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IDAHO ECONOMIC FORECAST

Cecil D. Andrus, Governor

Division of Financial Management

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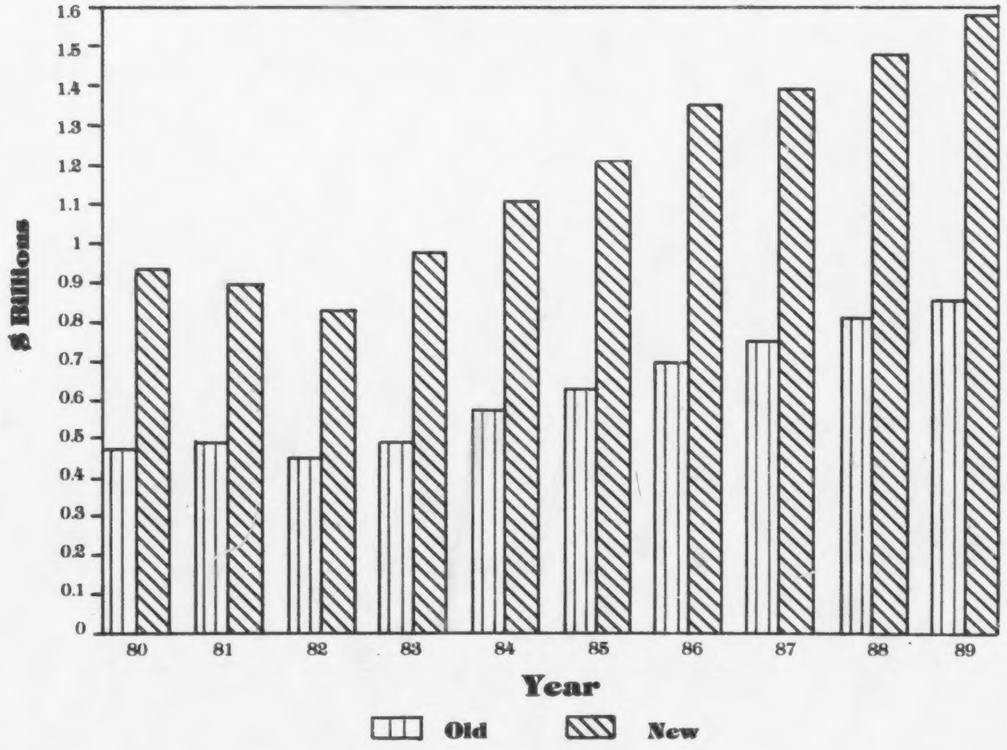
- **Forecast 1986 - 1989**
- **A Changing Rural America**
- **The Demand for Basic Telephone Service in Idaho**
- **Alternative Forecasts**



Idaho Nonfarm Proprietors' Income
New and Old BEA Measures

STATE OF IDAHO

THE

IDAHO ECONOMIC FORECAST

1986--1989

CECIL D. ANDRUS
GOVERNOR

PREFACE

The Idaho economy has undergone rapid change in the last decade, with evidence that further change is taking place today. The State's economy shifted from the slow-growth, agrarian condition that we knew in the 1960's to a pattern of growth so rapid that by the mid-1970's Idaho was one of the fastest growing states in population, employment, and income. After 1979, however, the rate of growth declined; per capita income growth fell to well below the national average and population growth slowed to half its earlier rate, and employment actually declined in the first 3 years of the 80's. The Idaho economy began to recover after 1982, but it became apparent that Idaho is unlikely to quickly return to the fast growth experience of the 1970's.

Probably the most notable feature of Idaho's economy is its heavy reliance on the state's natural resource base. Major industries in the state include agriculture, forestry, mining, and tourism, all of which are directly tied to the resource base. In addition, over 50% of the employment in manufacturing is in lumber, wood products, and food processing - all directly tied to the resource base.

This heavy dependence on natural resources, while providing Idahoans with rich and diversified employment and recreational opportunities, has also brought challenges for a changing economy and changing society. These challenges include competition between agriculture and the expanding population for water and energy, the environmental impacts of the economically important mining and forestry industries, and the pressures of an expanding population on the State's natural and economic resources.

Much of the burden of dealing with and resolving the problems faced in the state will fall on the public sector. In order to deal effectively with these and similar problems and conflicts, public and private decisions need to be made with as thorough an understanding of the structure and workings of the state's economy as possible. It is to this end the Idaho Economic Model and this publication are directed.

The Idaho Economic Model was developed under a grant from the Pacific Northwest Regional Commission.

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INTRODUCTION

The national forecast presented in this publication is the December 1986 Wharton Econometric Forecasting Associates (Wharton) baseline forecast of the U.S. economy. The Idaho Economic Model generates the state forecast using national variable projections from Wharton. The previous forecast, published last summer, used the August 1986 Wharton forecast.

The cover graph illustrates the differences between the new and old BEA estimates of nonfarm proprietors' income in Idaho. BEA changed its method of personal income estimation at the national level in 1985. This year, the bureau has recalculated its measures of regional personal income for the years 1980-1986. See the "changes" section of the introduction for more on the BEA income series revision.

FEATURES

Two feature articles are included in this edition of the Forecast. In the lead article, Mark Henry, Mark Drabenstott, and Lynn Gibson discuss economic change in rural areas. The authors note that the problems facing these regions are structural in nature and not cyclical. Dr. Henry is an agricultural economics professor at Clemson University and a former visiting scholar at the Federal Reserve Bank of Kansas City. Drabenstott, a graduate of Iowa State University, and Gibson are respectively senior economist and research associate with the Federal Reserve Bank of Kansas City.

The Summer 1984 issue of Idaho Economic Forecast featured an article by Don Reading which discussed the importance of telephone services to a rural economy such as Idaho's. The second article in this issue analyzes the demand for basic telephone services throughout the state and examines potential impacts of rate hikes. Co-author is Derek Santos, economist at the Idaho Public Utilities Commission and a graduate of Washington State University. Reading is a consulting economist and western state regional coordinator with Ben Johnson and Associates. He served as Director of Policy and Administration at the P.U.C. from 1982 through 1986.

THE FORECAST

Alternative assumptions concerning future movements of key economic variables can lead to major changes in national and/or regional forecasts. Wharton examines the effects of different economic scenarios involving the impacts of tax reform, oil price movements, and future Federal Reserve Board decisions. Additional Idaho economic forecasts were developed under high and low growth scenarios at the national level. These forecasts are described in the text.

Historical and forecast data for Idaho and the U.S. are presented in the tables in the middle section of the report. Detail is provided for every year from 1970 to 1989 and for every quarter from 1983 to 1988. The solution of the Idaho Economic Model for this forecast begins with the third quarter of 1986.

Descriptions of the Wharton National Macroeconomic Model and the Idaho Economic Model are provided in the Appendix. Equations of the Idaho Economic Model and variable definitions are listed in the last pages of the publication.

CHANGES

The tables in this edition of the Forecast incorporate the most recent revisions and updates for Idaho personal income estimates. These data were released by the U.S. Department of Commerce, Bureau of Economic Analysis, in October. Readers should note that the revisions begin with 1980, therefore percent changes between 1979 and 1980 are of limited value. Revised income data for the years preceeding 1980 will be available in July 1987.

Most notable of all the revisions is the change in the level of nonfarm proprietors' income. New data sources allow more comprehensive coverage of income not reported on tax returns. National totals for 68 standard industrial categories are attributed to each state on the basis of gross receipts data. The revisions had a noticeable impact in Idaho, doubling the estimated level of nonfarm proprietors' income. Whether lower income tax rates will reduce the size of the underground economy in future years remains to be seen, but does pose an interesting question. For further information concerning income data revisions, please contact Tom Fullerton at 334-2906.

Readers will be pleased to note a change in the format of the annual and quarterly demographics tables. Housing starts are now broken down into single and multiple categories in order to provide better detail concerning this category. Multiple units include duplexes, townhouses, and apartment buildings.

As noted in the summer issue of the Forecast, the Economic Analysis Bureau now utilizes the Wharton Econometrics national economic model to project the exogenous inputs utilized to solve the Idaho Economic Model. Making the transition between macroeconomic consulting services was a complicated task that required reassembling many data banks. This feat could not have been accomplished without the able assistance of Jannell Hyer, senior research analyst at the Idaho Department of Employment. Jannell provided detailed employment data on a quick and timely basis. Without Jannell's expert assistance, the model reestimation exercise would have been much more difficult.

The Economic Analysis Bureau also acknowledges the able assistance of Debby Flores during this transition period. Debby re-typed all of the model equations and variable names in order that our subscribers be kept up to date with respect to the tools used to produce the Idaho Economic Forecast.

SUBSCRIPTIONS

Subscription rates for the Idaho Economic Forecast, which is published three times a year, are as follows:

Idaho State Government	No Charge
Idaho Resident	$ 7.50 per year
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IDAHO ECONOMIC MODEL
Idaho and U.S. Summary
FALL 1986

	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989
IDAHO EMPLOYMENT										
Non-Agricultural Employment	330.146	327.876	312.283	317.811	326.549	335.858	336.375	338.012	341.288	344.611
%Ch	-2.3	-0.7	-4.8	1.8	2.7	2.9	0.2	0.5	1.0	1.0
Manufacturing Employment	53.372	52.736	47.830	51.414	54.216	54.619	52.971	53.794	54.548	54.578
%Ch	-8.5	-1.2	-9.3	7.5	5.4	0.7	-3.0	1.6	1.4	0.1
Lumber and Wood Products	15.458	15.094	12.162	13.869	14.202	13.509	13.207	13.393	13.288	12.764
%Ch	-17.8	-2.4	-19.4	14.0	2.4	-4.9	-2.2	1.4	-0.8	-3.9
Food Processing	17.009	16.809	16.574	16.270	16.701	16.572	15.994	16.277	16.396	16.375
%Ch	-3.2	-1.2	-1.4	-1.8	2.6	-0.8	-3.5	1.8	0.7	-0.1
Construction	17.440	16.802	13.822	13.123	12.908	15.038	15.328	14.927	14.409	14.184
%Ch	-8.8	-3.7	-17.7	-5.1	-1.6	16.5	1.9	-2.6	-3.5	-1.6
Mining	4.671	5.214	3.823	4.059	3.984	3.850	3.080	2.751	2.785	2.823
%Ch	8.6	11.6	-26.7	6.2	-1.8	-3.4	-20.0	-10.7	1.3	1.4
IDAHO INCOME										
Personal Income (Current $)	8.156	8.978	9.147	9.882	10.520	11.173	11.449	11.802	12.364	13.164
%Ch	18.6	10.1	1.9	8.0	6.5	6.2	2.5	3.1	4.8	6.5
Personal Income (1982 $)	9.419	9.490	9.147	9.493	9.731	9.989	10.024	9.954	9.952	10.073
%Ch	7.0	0.8	-3.6	3.8	2.5	2.6	0.4	-0.7	-0.0	1.2
Per Capita Personal Income	8.613	9.313	9.363	10.012	10.528	11.118	11.321	11.591	12.061	12.755
%Ch	16.8	8.1	0.5	6.9	5.1	5.6	1.8	2.4	4.1	5.8
Real Per Capita Income	9.946	9.845	9.363	9.618	9.739	9.940	9.913	9.777	9.708	9.760
%Ch	5.4	-1.0	-4.9	2.7	1.3	2.1	-0.3	-1.4	-0.7	0.5
Wage and Salary Payments	4.473	4.856	4.896	5.205	5.590	5.874	5.991	6.193	6.514	6.894
%Ch	8.0	8.6	0.8	6.3	7.4	5.1	2.0	3.4	5.2	5.8
Dividends,Interest, and Rent	1.165	1.443	1.590	1.661	1.804	1.902	1.918	1.862	1.882	1.956
%Ch	10.8	23.9	10.2	4.5	8.6	5.4	0.8	-2.9	1.1	4.0
Other Labor Income	0.406	0.452	0.469	0.502	0.530	0.557	0.570	0.595	0.630	0.679
%Ch	14.8	11.3	3.7	7.1	5.5	5.1	2.3	4.5	5.8	7.8
Transfer Payments	1.098	1.251	1.445	1.540	1.566	1.696	1.813	1.951	2.093	2.295
%Ch	28.2	13.9	15.5	6.6	1.7	8.3	6.9	7.6	7.3	9.6

National Variables Forecast by
Wharton Econometric Forecasting Associates, Inc.

IDAHO ECONOMIC MODEL
Idaho and U.S. Summary
FALL 1986

	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989
MISCELLANEOUS IDAHO VARIABLES										
Housing Starts	5.908	3.590	2.554	4.453	4.541	4.349	4.179	3.627	3.548	3.910
%Ch	-32.8	-39.2	-28.9	74.3	2.0	-4.2	-3.9	-13.2	-2.2	10.2
Hourly Earnings in Mfg.	7.539	8.239	8.613	8.986	9.322	9.407	9.670	9.950	10.349	10.842
%Ch	9.1	9.3	4.5	4.3	3.7	0.9	2.8	2.9	4.0	4.8
Average Annual Wage	13548	14810	15679	16377	17119	17490	17812	18323	19085	20005
%Ch	10.6	9.3	5.9	4.5	4.5	2.2	1.8	2.9	4.2	4.8
Population (Millions)	0.947	0.964	0.977	0.987	0.999	1.005	1.011	1.018	1.025	1.032
%Ch	1.5	1.8	1.3	1.0	1.2	0.6	0.6	0.7	0.7	0.7
SELECTED NATIONAL VARIABLES										
Real GNP (1982 $)	3.187	3.249	3.166	3.279	3.490	3.585	3.676	3.776	3.914	4.006
%Ch	-0.2	1.9	-2.5	3.6	6.4	2.7	2.5	2.7	3.6	2.3
Final Sales (Current $)	2.740	3.029	3.191	3.413	3.701	3.987	4.198	4.456	4.807	5.172
%Ch	9.8	10.5	5.3	7.0	8.4	7.7	5.3	6.1	7.9	7.6
Unemployment Rate	7.175	7.617	9.692	9.583	7.508	7.200	7.057	6.947	6.506	6.569
%Ch	22.6	6.2	27.2	-1.1	-21.7	-4.1	-2.0	-1.6	-6.3	1.0
Consumer Price Index	2.468	2.724	2.891	2.984	3.111	3.221	3.284	3.398	3.564	3.750
%Ch	13.5	10.4	6.2	3.2	4.3	3.5	2.0	3.5	4.9	5.2
Hourly Compensation Index	1.306	1.434	1.548	1.615	1.679	1.746	1.799	1.857	1.942	2.045
%Ch	10.4	9.8	7.9	4.3	4.0	4.0	3.0	3.2	4.6	5.3
Prime Rate	15.266	18.870	14.861	10.794	12.042	9.933	8.332	7.606	9.092	9.793
%Ch	20.5	23.6	-21.2	-27.4	11.6	-17.5	-16.1	-8.7	19.5	7.7
Mortgage Rate, New Homes	12.650	14.743	15.120	12.662	12.366	11.583	10.206	9.476	10.360	11.028
%Ch	18.4	16.5	2.6	-16.3	-2.3	-6.3	-11.9	-7.2	9.3	6.4
Housing Starts	1.300	1.100	1.057	1.705	1.763	1.741	1.832	1.731	1.737	1.594
%Ch	-24.3	-15.4	-3.8	61.3	3.4	-1.2	5.2	-5.5	0.3	-8.2

National Variables Forecast by
Wharton Econometric Forecasting Associates, Inc.

IDAHO ECONOMIC MODEL
Idaho and U.S. Summary
FALL 1986

	1986				1987			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
IDAHO EMPLOYMENT								
Non-Agricultural Employment	339.473	335.003	335.093	335.931	336.820	337.528	338.424	339.276
%Ch	4.4	-5.2	0.1	1.0	1.1	0.8	1.1	1.0
Manufacturing Employment	54.141	52.319	52.547	52.876	53.265	53.642	54.018	54.253
%Ch	0.5	-12.8	1.8	2.5	3.0	2.9	2.8	1.8
Lumber and Wood Products	13.500	13.050	13.118	13.160	13.301	13.363	13.434	13.474
%Ch	2.2	-12.7	2.1	1.3	4.4	1.9	2.2	1.2
Food Processing	16.604	15.626	15.770	15.976	16.112	16.247	16.365	16.383
%Ch	0.7	-21.6	3.7	5.3	3.4	3.4	3.0	0.4
Construction	16.005	15.072	15.065	15.169	15.115	15.037	14.857	14.698
%Ch	25.8	-21.3	-0.2	2.8	-1.4	-2.0	-4.7	-4.2
Mining	3.662	2.974	2.846	2.839	2.746	2.748	2.751	2.758
%Ch	5.1	-56.5	-16.2	-0.9	-12.5	0.2	0.5	1.0
IDAHO INCOME								
Personal Income (Current $)	11.334	11.432	11.471	11.559	11.633	11.731	11.857	11.987
%Ch	-4.0	3.5	1.4	3.1	2.6	3.4	4.4	4.5
Personal Income (1982 $)	9.968	10.081	10.035	10.013	9.972	9.951	9.949	9.946
%Ch	-5.0	4.6	-1.8	-0.9	-1.6	-0.9	-0.1	-0.1
Per Capita Personal Income	11.236	11.314	11.333	11.401	11.454	11.531	11.635	11.743
%Ch	-4.6	2.8	0.7	2.4	1.9	2.7	3.7	3.7
Real Per Capita Income	9.882	9.977	9.915	9.876	9.819	9.781	9.763	9.743
%Ch	-5.6	3.9	-2.5	-1.6	-2.3	-1.5	-0.7	-0.8
Wage and Salary Payments	5.989	5.937	6.008	6.032	6.090	6.154	6.227	6.302
%Ch	2.4	-3.4	4.9	1.6	4.0	4.3	4.8	5.0
Dividends,Interest, and Rent	1.930	1.940	1.908	1.892	1.872	1.860	1.855	1.860
%Ch	2.5	2.1	-6.3	-3.4	-4.1	-2.6	-1.0	1.1
Other Labor Income	0.566	0.563	0.573	0.577	0.584	0.591	0.599	0.608
%Ch	1.4	-2.1	7.0	3.2	5.1	4.4	5.7	6.2
Transfer Payments	1.768	1.796	1.828	1.860	1.893	1.930	1.977	2.006
%Ch	10.9	6.5	7.2	7.3	7.3	7.9	10.1	6.1

National Variables Forecast by
Wharton Econometric Forecasting Associates, Inc.

IDAHO ECONOMIC MODEL
Idaho and U.S. Summary
FALL 1986

	1986				1987			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
MISCELLANEOUS IDAHO VARIABLES								
Housing Starts	4.416	4.126	4.303	3.872	3.713	3.604	3.663	3.527
%Ch	2.6	-23.8	18.2	-34.4	-15.4	-11.3	6.8	-14.0
Hourly Earnings in Mfg.	9.601	9.621	9.697	9.762	9.821	9.904	9.991	10.084
%Ch	5.0	0.8	3.2	2.7	2.5	3.4	3.6	3.8
Average Annual Wage	17642	17722	17930	17955	18082	18234	18399	18576
%Ch	-2.0	1.8	4.8	0.6	2.9	3.4	3.7	3.9
Population (Millions)	1.009	1.010	1.012	1.014	1.016	1.017	1.019	1.021
%Ch	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7
SELECTED NATIONAL VARIABLES								
Real GNP (1982 $)	3.656	3.661	3.687	3.698	3.727	3.758	3.792	3.828
%Ch	3.8	0.6	2.9	1.2	3.1	3.4	3.7	3.8
Final Sales (Current $)	4.105	4.161	4.249	4.278	4.344	4.410	4.491	4.580
%Ch	1.4	5.5	8.7	2.8	6.3	6.2	7.6	8.2
Unemployment Rate	7.067	7.167	6.900	7.095	7.048	7.001	6.915	6.822
%Ch	3.9	5.8	-14.1	11.8	-2.6	-2.6	-4.8	-5.3
Consumer Price Index	3.277	3.263	3.284	3.314	3.345	3.378	3.415	3.455
%Ch	1.4	-1.7	2.6	3.7	3.8	4.0	4.4	4.8
Hourly Compensation Index	1.783	1.793	1.804	1.816	1.831	1.847	1.865	1.885
%Ch	3.0	2.3	2.5	2.8	3.2	3.6	4.0	4.3
Prime Rate	9.367	8.610	7.853	7.500	7.170	7.170	7.900	8.183
%Ch	-5.5	-28.6	-30.8	-16.8	-16.5	0.0	47.4	15.1
Mortgage Rate, New Homes	10.690	10.213	10.243	9.679	9.463	9.242	9.435	9.766
%Ch	-11.2	-16.7	1.2	-20.3	-8.7	-9.0	8.6	14.8
Housing Starts	1.998	1.908	1.743	1.678	1.692	1.713	1.743	1.777
%Ch	61.3	-16.9	-30.4	-14.1	3.3	5.3	7.2	7.9

National Variables Forecast by
Wharton Econometric Forecasting Associates, Inc.

NATIONAL FORECAST DESCRIPTION

Fourth quarter GNP is projected to grow at only 1.2 percent due mainly to a 3.1 percent (annualized) decline in total consumption. Among the three broad measures of consumer purchases, durable goods expenditures may plummet by more than 25 percent. All of the drop is due to a $30 billion (1982 dollars) cutback in automobile and parts orders. The lower quantities demanded reflect the termination of the auto financing incentive programs of last August and September. Nondurable goods and services consumption should expand very slowly in the fourth quarter, with sluggishness continuing into 1987. Contributing factors include slightly lower real disposable income and weak employment growth.

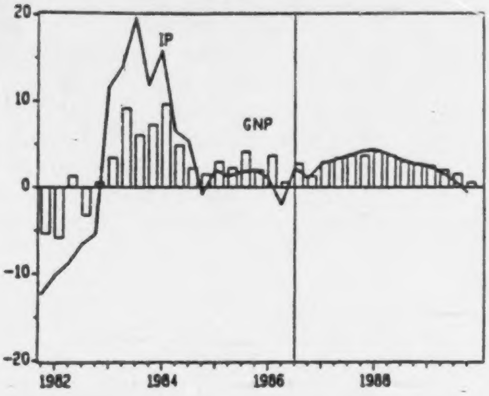
Going beyond the end of the year, there is cause for some cautious optimism with respect to the trade deficit. Due in large part to a continued slide in the exchange rate of the dollar, Wharton forecasts the trade imbalance to narrow from $147 billion to less than $119 billion (1982 dollars) in 1989. The process is a slow one, but U.S. companies are starting to report higher orders in foreign markets, while import good prices are starting to rise in the domestic market. From a political perspective, international trade issues will become major topics of discussion in the 100th Congress. This seems to be the one area in which the Democrats are willing to confront the President. Wharton anticipates a trade bill will emerge from Capitol Hill without being overtly protectionist. Likely elements include fair trade enforcement provisions, a push to open foreign telecommunications markets to U.S. companies, better protection of copyrights and patents, and incentives for domestic research and development programs.

Controversy surrounding the deficit problem and the tax bill continues at the national level. So far, House Speaker Jim Wright of Texas is the only prominent politician to call for higher taxation as a means to control the imbalance in federal revenues and expenditures. Wharton, however, expects some sort of tax increase, designed to generate $40 billion in new revenues, will be implemented in late 1989. Notably, that action is not envisioned as possible prior to the exit of the current administration, whose main phobia is tax burden growth, not deficit growth.

FORECAST HIGHLIGHTS:

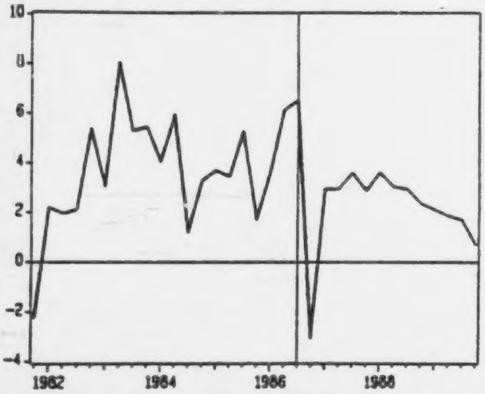
- Industrial Production: Because of very slow abatement in the foreign trade deficit, increases in industrial output should be very gradual. As illustrated in the accompanying graph, changes in the industrial production index are projected to closely mirror those of real GNP. Demand for zinc and antimony continues to be reduced by technological innovation, but efforts to increase car life are helping to firm zinc prices. According to Wharton, the amount of zinc used to galvanize auto bodies rose from 6.77 pounds per vehicle in 1985 to 8.34 pounds in 1986. With respect to lead, there are good prospects for more widespread usage of industrial storage batteries. Aggregate production activity in metal mining is still forecast as to remain well below the levels posted in 1977, a situation likely to persist at least into the 1990's.

Real GNP and Industrial Production
(Percent Change, SAAR)



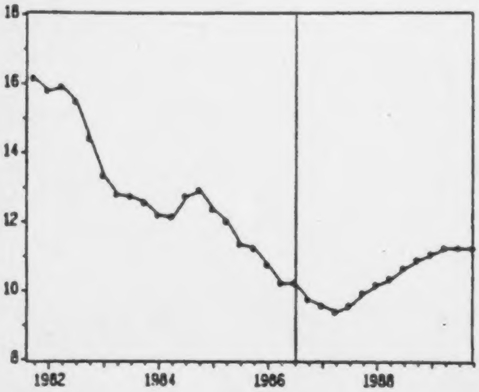
- Consumption: Fourth quarter drops in consumer spending have been quite steep (see graph), and almost completely attributable to lower auto sales. Other retail sales rose slightly in October, a pattern that is likely to be repeated in the November and December data as well. Because the national personal saving rate is so low (presently below 4 percent), total consumer sales growth will probably decelerate to less than 3 percent in 1987. Because personal consumption was the driving force behind the economy in 1986, it is regarded as one of the keys to maintaining the business expansion in 1987.

Real Personal Consumption Expenditures
(Percent Change, SAAR)



- Housing: High rental vacancy rates and changes in the tax code are expected to lower multiple unit starts from 640 thousand in 1986 to one-half million in 1987 and 1988. Although income tax rates are slashed in the new bill, the limitations on passive losses, longer depreciation schedules, and higher capital gains rates are expected to offset the lower tax schedules. Wharton anticipates the decline in conventional mortgage rates to continue through the second quarter of 1987 (see graph). Because the new tax bill still allows mortgage interest and property taxes to be deducted, single unit starts are forecast to remain robust at an annual level of 1.23 million in 1987 and 1988.

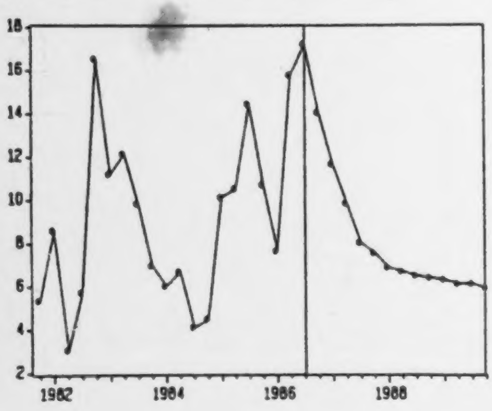
Mortgage Rate
(Percent)



- International Trade: Many international factors have been identified as prime causes of the U.S. international trade deficit. They include unfair trade practices by Japan, broken trade promises by the U.S.S.R., huge debt burdens that have forced import curtailment in less developed countries, and increased agricultural productivity brought about by the international green revolution and appropriate technology campaigns. In October, another fundamental problem was explicitly acknowledged by U.S. Treasury Secretary James Baker. That factor is the federal budget deficit. In return for U.S. pledges to reduce the gap between revenues and expenditures, Japan agreed to stimulate its domestic economy, using both fiscal and monetary measures. The new accord is unlikely to result in immediate improvement in the trade balance, but does signal that the Reagan Administration is beginning to recognize the serious problems caused by the huge deficits of the past six years. Other trade news includes the passage of a 0.2 percent customs fee on all imports and Canadian retaliation against the U.S. softwood lumber tariff. Canada broadened the levies already imposed on magazines and computer hardware to include corn and text books. Wharton reports that Canada may attempt to create a viable corn sweetener industry by also placing an import duty on sugar.

- Financial Conditions: Real GNP growth of only 1.2 percent in the fourth quarter is likely to induce the Federal Reserve Board to further loosen monetary policy and also lower the discount rate. Those developments would partially be due to political pressures, as well as fears of an incipient recession caused by multi-sector weaknesses across the economy. Despite those prognostications, Wharton also feels that the Fed has not completely abandoned its goal of inflation containment. As a result, growth in the basic money supply categories of demand deposits and currency is expected to move noticeably downwards in 1987 and 1988 (see graph).

M1 Growth
(Percent Change, SAAR)

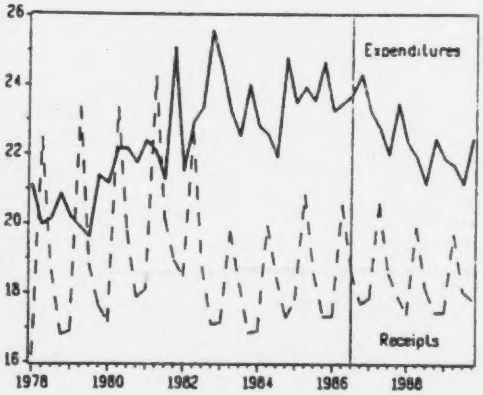


- Prices: After a remarkable year of continued disinflation (lower inflation, but not overall deflation), Wharton anticipates general price levels will rise by approximately 3.5 percent in 1987. Price increases on services rendered will continue in the 4 percent range, while energy prices will partially reverse the 20 percent drop posted in 1986 with a 6 percent jump in 1987. Fuel prices may also lead the price increases in 1988 and 1989, moving along at clips in excess of the 9 percent mark. Compensation increments will probably be near 3 percent, largely reflecting weak labor markets in high wage sectors such as manufacturing.

- Agriculture: In spite of the severe drought in the Southeast and the heavy flooding in the Midwest, Wharton characterizes the 1986 crop year as another "bin busting" harvest. Important to the Northwest is the fact that good wheat yields neutralized much of the reduced planting caused by the 1985 farm bill. The 2.2 billion bushel harvest was only 11 percent less than last year's record crop. Wheat stocks are now large enough to cover 45 consecutive weeks of export and domestic demand. On a more encouraging note, further improvement has been noted in exports of commodities such as meat products, grains, and oil seeds. Lower market prices and the weaker dollar should combine to raise the U.S. share of world agricultural exports, but not to the levels posted in 1981.

- Federal Government: Political analysts are unsure what the legislative agenda will entail over the next two years. President Reagan not only faces Democratic majorities in the Senate and House; White House credibility is suffering due to the covert arms scandals. Wharton views as improbable the sale of large federal assets such as the Bonneville Power Administration just to meet Gramm-Rudman-Hollings (GRH) deficit targets in 1988. Instead, policy makers are expected to relax the GRH budget schedule and exercise more control over expenditure growth. As indicated by the graph, federal government expenditures are likely to outstrip receipts for the rest of the decade. With regard to tax reform, Wharton's clients and contacts in the goods producing sector indicate that for mature firms and industries, the loss of the investment tax credit is adequately offset by the lower corporate income tax rate. As a result, the new tax code is not expected to be altered until 1989, and then only to reduce the deficit.

Federal Government Receipts and
Expenditures, Unified Budget Basis
(Percent Share of GNP)



IDAHO FORECAST DESCRIPTION

As forecast last November, 1986 has turned out to be a slow year for the Idaho economy. Problem areas included the goods producing sectors of agriculture, mining, and manufacturing, and the public sector. Agriculture was hampered by continued low prices for commodities such as alfalfa, barley, and wheat. The slump in national agricultural activity caused phosphate fertilizer sales to decline and led to mine closures in southeastern Idaho. Major silver mines were mothballed in the Panhandle as prices dropped below $6 per ounce. Electronic machinery manufacturers were affected by foreign competition in the U.S. and abroad. Federal, state, and local government units all faced a variety of budget cuts.

In terms of aggregate economic data, evidence of the slow year is abundant. Idaho housing starts in 1986 are expected to be 3.9 percent below the level posted in 1985. Population growth is expected to remain at 0.6 percent. Inflation adjusted personal income is not expected to have grown, although nonfarm personal income is expected to have risen slightly above its 1985 level. Manufacturing employment is expected to decline by 3 percent, primarily due to weaknesses in forest products and electrical machinery.

The outlook for 1987 is not encouraging. Agricultural prices are forecast to rise by less than 2 percent. Fertilizer and metal prices may climb by less than 3.5 percent. In spite of the tariff on Canadian imports, the projected slump in national housing will constrain prices on lumber and wood products to increases of only 3.5 percent. As a result, most of Idaho's basic economic sectors will continue to be thwarted by international economic conditions and total nonagricultural employment growth may be less than 1 percent.

Further uncertainty is caused by Bonneville Power Administration's proposal to adjust their wholesale power and transmission rate schedules. Although the new tariffs will not be known in detail before July 1, 1987, a 13 percent rate increase is possible for many BPA customer classes. Sectoral impacts will not become apparent until 1988, but may be significant in categories such as agriculture.

Demographic trends in Idaho illustrate the severity of the state's economic problems. As the graph illustrates, the birth rate in Idaho has dropped significantly during the present decade. Although there is a trend toward smaller families in the U.S., the sharpness of the decline in Idaho suggests that young couples may be leaving the state in pursuit of gainful employment elsewhere.

Table one is based on Census Bureau population estimates and Idaho Bureau of Vital Statistics births and deaths data. It lists the counties that experienced out-migration between July 1, 1984, and July 1, 1985 (the mid-year population estimates dates).

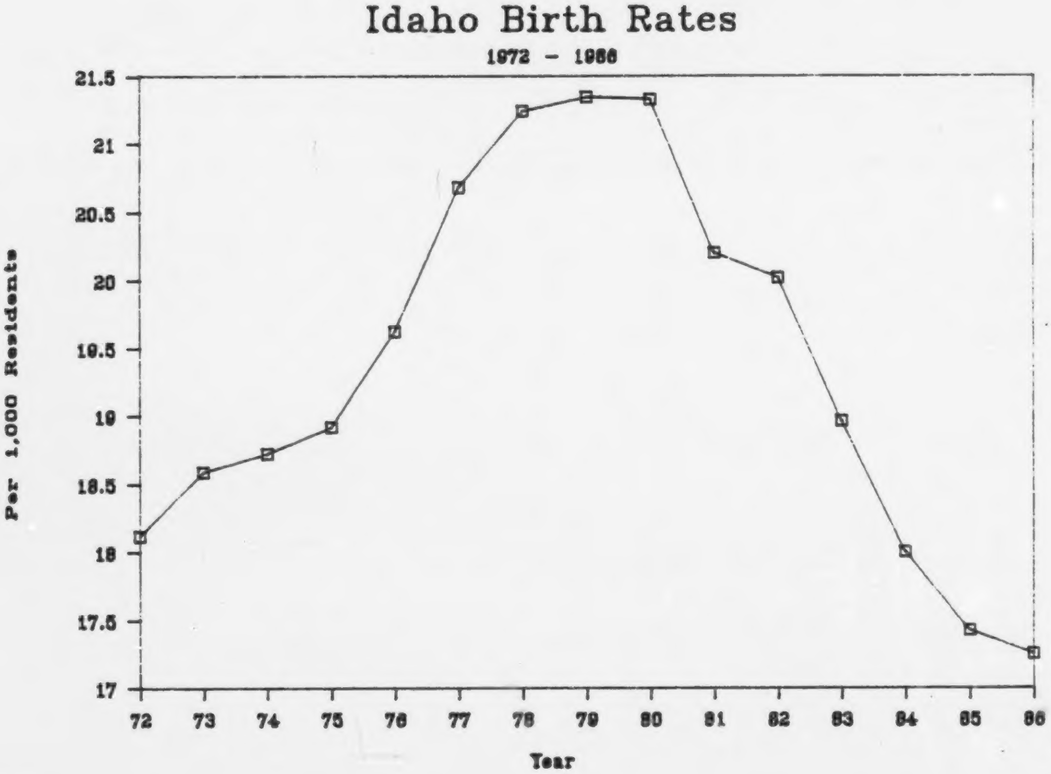


Table 1

Counties Experiencing Out-Migration
7/1/84 - 7/1/85

Bannock
Bear Lake
Benewah
Bingham
Boundary
Butte
Camas
Caribou
Cassia
Clark
Clearwater
Custer
Elmore
Franklin
Fremont
Gem
Gooding
Idaho
Jefferson
Jerome
Latah
Lemhi
Lewis
Lincoln
Madison
Minidoka
Nez Perce
Owyhee
Payette
Power
Shoshone
Teton
Twin Falls
Valley
Washington

Out-migration does not imply actual population loss. The number of births has to be less than the sum of net out-migration and deaths for population losses to be registered. Table 2 is based on Census Bureau population estimates for 1984 and preliminary population estimates for 1985. It lists the counties which lost residents during the 12 month period from July 1, 1984 to July 1, 1985.

Table 2

Counties Experiencing Population Losses
7/1/84 - 7/1/85

Bear Lake
Benewah
Boundary
Butte
Camas
Caribou
Cassia
Clark
Clearwater
Custer
Elmore
Franklin
Gooding
Idaho
Latah
Lemhi
Lewis
Lincoln
Madison
Owyhee
Payette
Shoshone
Teton
Twin Falls
Valley
Washington

Although these data are preliminary and subject to revision, any changes are likely to be minor. They do underscore the fact that Idaho has undergone significant economic change over the last six years.

SELECTED IDAHO ECONOMIC SECTORS

- Lumber and Wood Products: In 1986, the industrial production index for lumber and wood products reached its highest level ever. Idaho producers are estimated to have broken the 1978 record for board feet sold (1.8 billion). Total employment (near 13,200) in the sector remains significantly below the 1978 peak of 18,970. The reason is growing mechanization whereby technologically advanced machinery is substituted for human labor. This process is offset somewhat by higher output levels and the resulting need for greater numbers of other types of workers than those replaced. Recent articles in Pacific Northwest Executive (October 1986) and Idaho's Economy (Fall 1986) indicate that further modernization will take place in Idaho. This is reflected in the forecast as lumber and wood products employment remains well below the post-recession peak of 14,200. Percentage changes are projected at 1.4, -0.8, and -3.9 in 1987, 1988, and 1989 respectively.

- Machinery: After two years of sectoral weakness, Wharton projects the industrial production index for electronic components to begin a series of consecutive increments that will stretch through the end of 1989. This outlook is bolstered by recent U.S. Government warnings that quotas and penalty duties would be used against Japanese electronic chipmakers if they continue to dump chips in the Japanese domestic and other third-country markets. Employment expansion in Idaho's machinery sector is thus expected to occur at a 3 percent or greater clip through 1989.

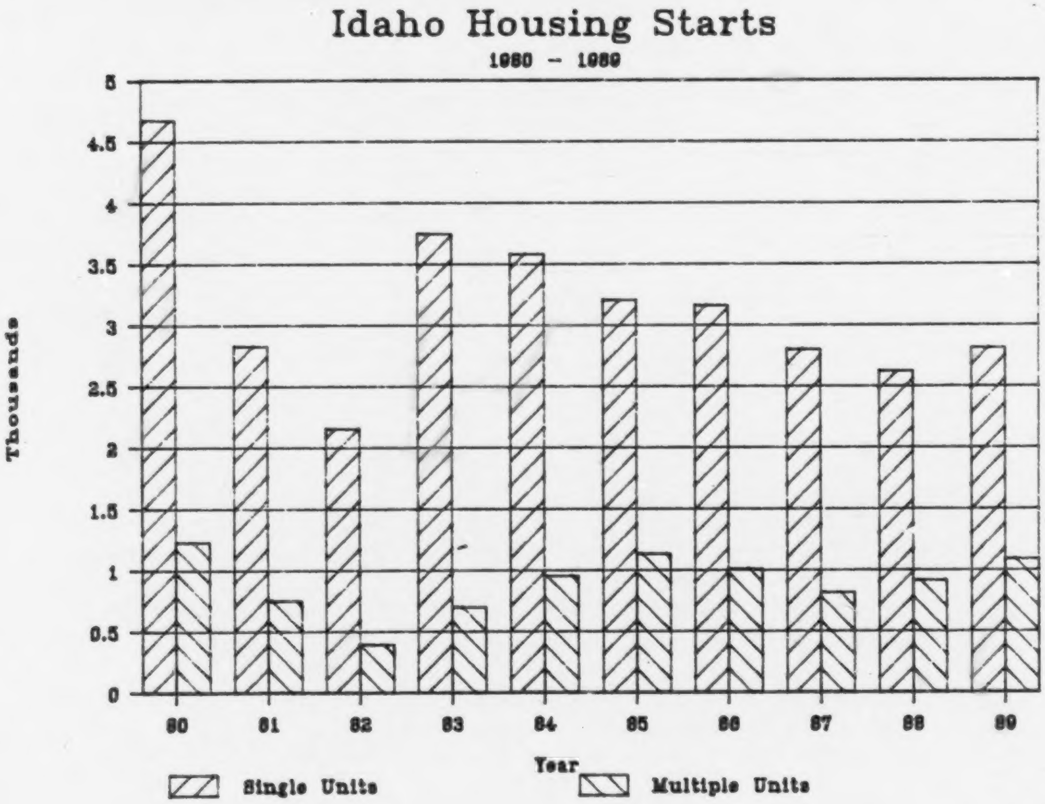
- Paper, Printing, and Publishing: Relocation to Idaho of Boise Cascade's paper group headquarters in 1987 will allow payroll expansion in these sectors to slightly outpace that of the rest of the nation. Increases in the quantity of paper demanded caused prices to advance slightly in the third quarter. Greater sales to foreign buyers have been instrumental in allowing inventory levels to be reduced nationwide. Due in large part to the decline in the value of the dollar, paper and allied products output should increase by approximately 8 percent over the next two years. Printing and publishing activity in the U.S. is forecast to continue its steady performance of the past two years with growth rates of 3.7 and 4.6 percent in 1987 and 1988, respectively. Aggregate employment changes are forecast to be 1.8, 0.7, and -0.1 percent during the next three years.

- Chemicals: Activity in this category is largely constrained by the problems in agriculture. Wharton estimates that aggregate fertilizer production in the U.S. will climb slowly throughout the forecast period, but not achieve the levels experienced in 1980 and 1981. With respect to nuclear materials processing, chemicals employment at the Idaho National Engineering Laboratory is expected to remain fairly constant through 1989.

- Mining: Silver and phosphate mine closures caused a 20 percent reduction in Idaho's mining work force in 1986. Further cutbacks are not anticipated in the current forecast after the first quarter of 1987, but it is unknown when the idled facilities will be brought back on line. A bittersweet message was delivered by Cyprus-Thompson Creek in early November. Their molybdenum mine was scheduled to be closed in 1988. A reduced and seasonally shifting work force will allow the mine's life to be extended, but requires 110 positions to be eliminated in January, 1987. Mining employment levels are expected to drop by 10.7 percent in 1987 and climb slowly afterwards.

- Agriculture: Potato prices are more than a dollar per hundredweight higher than they were last year. Most other crop and livestock products are being sold at or below price levels of a year ago. While it is anticipated that beef prices will rise in 1987, there are few other areas in agriculture that exhibit great upward potential in their price structures. Farm proprietors' income in Idaho is projected to average $330 million dollars over the next two years and climb slightly to $350 million in 1989.

- Construction: In spite of sharply lower mortgage rates, Idaho housing starts dropped from their 1985 total. Lower personal income due to job losses and small wage advances in most sectors of the economy prevented people from purchasing new homes. Demographic factors helped depress the Idaho housing market, as working age people migrated to other regions. Out-migration is likely during the rest of the decade under present economic conditions. As shown in the graph, housing starts are projected to remain below their 1986 levels throughout the forecast period. Further complicating matters for the construction sector is the possibility that the Idaho Transportation Department could be forced to delay 40 state road and bridge projects (total value, $34 million) due to Congressional failure to pass the federal highway bill last fall. Employment in construction activities is projected to drop by approximately 1,100 over the course of the forecast period.



○ Federal Government: National budget difficulties make further employment growth in Idaho agency units highly unlikely. 1986 federal employment in Idaho is the lowest it has been in ten years. Other sources of uncertainty and cutbacks due to federal policies include Grants-in-Aid funding (projected to decline in each of the next eight quarters) and federal Payments-in-Lieu of taxes. Some portions of any lost funding levels will likely have to be made up by in-state public agencies. Employment reductions at federal agencies are likely, but significant cutbacks are not expected.

- Domestic Sectors: Trade and service activities comprise the largest portions of the domestic sectors in the Idaho economy. Changes in trade and services output are driven primarily by trends in Idaho personal income, especially wage and salary disbursements. Payroll expansion in these sectors is forecast to slow noticeably in 1987, but rebound somewhat in 1988. With regard to state and local government employment, revenue constraints will likely cause administrative cutbacks approaching 1 percent in 1988. Finance, insurance, and real estate companies are projected to increase their levels of hiring throughout 1987 and 1988. Aggregate percentage changes total 1.1 percent in 1987 and 1.8 percent in 1988.

ALTERNATIVE FORECASTS

A major assumption in the December baseline forecast by Wharton is that the trade deficit will shrink by nearly 20 percent over the next 8 quarters. This would allow the economy to continue expanding in spite of the anticipated slowdown in consumption growth. Risks to this assumption include the possibility of expanding barriers to international trade and a crisis of confidence brought on by the current political scandal in Washington, D.C. Simulation results of two departures from the baseline scenario are described below.

PESSIMISTIC

Wharton's low growth forecast examines the effects of weaker economic performance by Japan and Western Europe. The control scenario posits a 3 percent net growth rate in the national product accounts of those nations. In the pessimistic forecast, foreign growth rates average 2 percent per year from 1987 through 1989. Wage pressures and higher import prices are assumed to increase the domestic rate of inflation.

As inflation rises, the discount rate cut anticipated in the base case is eliminated. Higher interest rates and weaker international economic performance raise the dollar exchange rate by 10 percent above its baseline path. Real exports are diminished by the resulting higher costs of production, poor dollar exchange rates, and weak foreign markets. Real GNP growth in the U.S. averages only 1.5 percent in 1987 and 0.9 in 1988.

In Idaho, the impacts of these developments are immediate and negative. Lumber and wood products employment slumps by 1.6, 6, and 1.9 percent in the forecast periods 1986, 1987, and 1988. The loss of high wage jobs contributes to real per capita income decline in all 3 years as well. Weak personal incomes and higher interest rates cause housing starts to drop sharply and simultaneously cause declines in the levels of construction employment in the Gem State.

OPTIMISTIC

Discount rate cuts are assumed to take place in the U.S., Japan, and several countries of Western Europe in the optimistic forecast. Dollar exchange rates decrease by approximately 20 percent by the end of 1987. Wharton makes an additional behavioral hypothesis and restricts import inflation by assuming that foreign exporters emphasize market share over profit margin for several quarters.

Flat interest rates and robust consumer activity encourage business fixed investment to jump by nearly 9 percent in 1988. Government borrowing is reduced enough to allow the 1987 Gramm-Rudman-Hollings target to be met. Inflation adjusted GNP growth remains above 3 percent throughout most of the forecast horizon and national unemployment dips below 6 percent by 1988.

IDAHO ECONOMIC MODEL
Baseline and Alternative Forecasts
FALL 1986

	BASELINE (Growth Rates)				PESSIMISTIC				OPTIMISTIC			
	1986	1987	1988	1989	1986	1987	1988	1989	1986	1987	1988	1989
U.S. Population	0.9	1.0	1.0	1.0	0.9	1.0	1.0	1.0	0.9	1.0	1.0	1.0
Idaho Population	0.6	0.7	0.7	0.7	0.6	0.7	0.7	0.7	0.6	0.7	0.7	0.7
U.S. Housing Starts	5.2	-5.5	0.3	-8.2	5.2	-11.8	-3.7	-2.1	5.2	-4.6	4.2	-8.4
Idaho Housing Starts	-3.9	-13.2	-2.2	10.2	-4.3	-25.6	-6.0	-5.8	-3.6	-14.4	4.9	28.7
Real GNP	2.5	2.7	3.6	2.3	2.5	1.5	0.9	2.7	2.5	3.2	5.3	2.9
U.S. Personal Income	3.2	2.2	2.3	2.3	3.2	1.5	0.5	2.2	3.2	2.3	3.2	3.3
Idaho Personal Income	0.4	-0.7	-0.0	1.2	0.3	-1.2	-1.7	0.5	0.4	-0.7	0.2	2.0
U.S. Per Capita Income	2.2	1.2	1.3	1.3	2.2	0.5	-0.5	1.2	2.2	1.3	2.2	2.2
Idaho Per Capita Income	-0.3	-1.4	-0.7	0.5	-0.3	-1.9	-2.4	-0.2	-0.3	-1.4	-0.5	1.3
U.S. Non-Farm Prop. Income	12.5	10.6	9.1	7.7	12.5	8.5	5.5	7.8	12.5	11.5	12.0	7.9
Idaho Non-Farm Prop. Income	11.3	3.4	6.2	6.8	11.3	2.7	3.6	5.9	11.3	3.7	7.5	7.7
U.S. Property Income	2.4	-0.6	4.0	6.1	2.4	-0.1	4.5	6.3	2.4	-0.5	5.8	9.1
Idaho Property Income	0.8	-2.9	1.1	4.0	0.8	-2.4	1.7	4.0	0.8	-2.8	2.4	6.3
U.S. Wage & Salary Payments	5.5	7.0	8.3	7.6	5.5	6.2	5.9	7.8	5.5	7.3	10.1	8.9
Idaho Wage & Salary Payments	2.0	3.4	5.2	5.8	2.0	2.7	3.0	5.1	2.0	3.5	6.0	7.0
U.S. Average Annual Wage	2.9	4.8	5.9	5.8	2.9	4.5	5.2	6.1	2.9	4.9	6.8	6.8
Idaho Average Annual Wage	1.8	2.9	4.2	4.8	1.8	2.7	3.6	4.7	1.8	2.9	4.7	5.8
Consumer Price Index	2.0	3.5	4.9	5.2	2.0	3.6	5.2	5.5	2.0	3.5	5.1	5.3
Personal Consumption Deflator	2.1	3.8	4.8	5.2	2.1	4.1	5.6	5.5	2.1	3.9	5.2	5.4
Implicit GNP Deflator	2.8	3.5	4.3	4.9	2.8	3.5	4.3	4.9	2.8	3.5	4.3	4.9
U.S. Non-Ag Employment	2.5	2.1	2.3	1.7	2.5	1.7	0.7	1.6	2.5	2.3	3.1	2.0
Idaho Non-Ag Employment	0.2	0.5	1.0	1.0	0.1	-0.0	-0.6	0.3	0.2	0.6	1.2	1.2
U.S. Mfg. Employment	-0.8	-0.1	1.6	0.9	-0.8	-1.6	-3.3	-0.2	-0.8	0.2	3.7	2.5
Idaho Mfg. Employment	-3.0	1.6	1.4	0.1	-3.0	0.3	-2.3	0.3	-3.0	1.8	2.7	0.5
Idaho Durable Manufacturing	-4.1	1.6	1.2	-0.8	-4.1	-0.6	-5.3	-0.7	-4.1	1.9	3.3	-0.7
Idaho Lumber & Wood	-2.2	1.4	-0.8	-3.9	-2.3	-1.6	-6.0	-1.9	-2.3	1.3	0.1	-6.7
Idaho Non-Durables	-2.0	1.5	1.5	0.9	-1.9	1.2	0.4	1.2	-1.9	1.7	2.1	1.6
Idaho Food Processing	-3.5	1.8	0.7	-0.1	-3.4	1.9	0.4	-0.0	-3.4	2.0	0.9	0.4
Idaho Mining	-20.0	-10.7	1.3	1.4	-20.0	-10.7	0.3	1.3	-20.0	-10.2	1.5	1.3
U.S. Construction Employment	5.9	1.3	1.5	-0.2	5.9	0.8	-1.9	-0.6	5.9	1.4	2.2	1.8
Idaho Construction Employment	1.9	-2.6	-3.5	-1.6	1.9	-3.2	-8.5	-6.0	2.0	-2.6	-3.3	0.4
Idaho Domestic Employment	1.1	0.7	1.2	1.4	1.1	0.3	0.2	0.7	1.2	0.7	1.3	1.4

National Variables Forecast by
Wharton Econometric Forecasting Associates, Inc.

Real personal income in Idaho is flat under this scenario. Agricultural prices remain low due to oversupply and do not respond to the higher rates of inflation in other sectors of the economy. Mining employment projections remain roughly the same as in the baseline due to similar factors. Manufacturing payrolls expand beyond their 1985 level by 1988. In spite of increased housing activity, construction employment declines in 1987 and 1988 due to federal aid cutbacks.

A CHANGING RURAL AMERICA

Mark Henry, Mark Drabenstott, and Lynn Gibson

A brisk wind is blowing across rural America bringing economic change. Rural lenders are experiencing a sharp increase in loan losses, and bank failures in rural communities are running at a post-Depression high. Small rural towns are finding their economic viability in question, and county governments are straining under an eroded tax base. In short, the rural economy is under pronounced stress that is accelerating the tempo of change.

Although rural economic change has been underway for along time, the recent economic downturn is significant for two principal reasons. First, it marks the first time in the past two decades that rural residents have not made real economic gains toward their urban counterparts. Urban residents have long had higher per capita incomes than rural residents, but until recently the gap had been narrowing. The stall in rural improvement has been especially difficult after the rapid economic gains made by many rural residents, notably farmers, in the early 1970s. Second, it marks the first time since the Great Depression that so much public attention has been focused on rural problems. Federal, state, and local authorities have brought forward an array of public policy initiatives to address rural issues. The initiatives range from increased farm program spending to new rural development programs. For these two reasons, there is a great need for understanding how the rural economy is changing.

This article compares the recent economic performance of rural America with that of urban America. It also explores some of the causes of the recent rural performance. The article concludes that the convergence of rural and urban incomes seems to have stalled and that the remaining gap will be more difficult to remove because of structural forces now at work.

What is Rural America?

For the purposes of this study, nonmetropolitan counties are assumed to constitute rural America.[1]

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TABLE 1

Population, personal income, and employment, U.S. metropolitan and nonmetropolitan counties, 1984

	Counties	Population		Personal Income		Employment	
Type	Number*	(thousands)[1]	Percent of Total	(billions of dollars)	Percent of Total	(thousands)[2]	Percent of Total
All Counties	3,067	232,882	100.00	2,971.52	100.00	91,546	100.00
Metropolitan	626	168,302	72.27	2,309.58	77.72	72,029	78.68
Nonmetropolitan	2,441	64,580	27.73	661.94	22.28	19,517	21.32
Manufacturing	618	23,401	36.23	240.76	36.37	7,703	39.47
Mining	176	3,918	6.07	38.01	5.74	1,115	5.71
Farm	602	7,407	11.47	77.57	11.72	1,782	9.13
Retirement	222	7,316	11.33	76.97	11.63	2,115	10.84
Government	239	8,329	12.90	84.26	12.73	2,538	13.00
Mixed	128	1,896	2.94	17.75	2.68	530	2.72
Trade	370	10,571	16.37	110.75	16.73	3,228	16.54
Other	86	1,742	2.70	15.87	2.40	506	2.59

*Economic Research Service, U.S. Dept. of Agriculture, modifications by the authors

[1] Bureau of Economic Analysis U.S. Dept. of Commerce

[2] Bureau of Labor Statistics, U.S. Dept. of Labor. Includes private and civilian government employees for second quarter 1984. Excludes farms with fewer than ten employees.

Of the more than 3,000 counties in the contiguous 48 states in 1984, about 83 percent, or 2,441, were classified as nonmetropolitan counties. These rural counties are then grouped according to the economic sector most important to each: manufacturing, mining, farm, retirement, government, mixed, trade, and other.[2] (see the Appendix for definitions of these categories.)

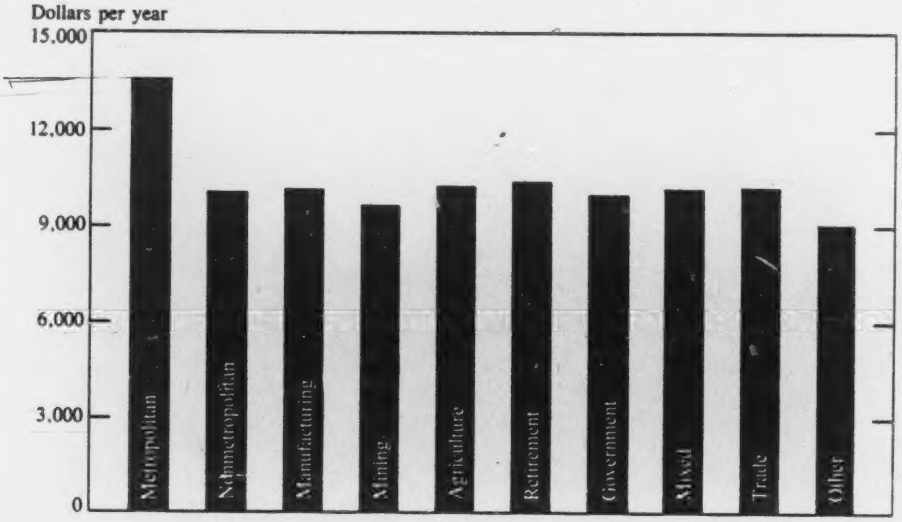
Contrary to the popular notion that rural counties depend mostly on farming, manufacturing is the dominant economic base of rural America. Counties depending on manufacturing accounted for about 36 percent of the nonmetropolitan personal income and population in 1984 (Table 1). Manufacturing also accounted for about 40 percent of the employment in rural areas, more than any other sector. These proportions of nonmetropolitan economic activity were more than three times the proportion for counties depending on farming. Taken together, counties dependent on government, retirement, and trade accounted for about the same proportion of rural population, income, and employment as farm-dependent counties. While the farm-dependent counties account for more activity in some regions, such as states of the Tenth District of the Federal Reserve System (Missouri, Oklahoma, Kansas, Nebraska, New Mexico, Colorado, Wyoming), the economic composition of rural America is more more diverse than usually recognized.

How Well is Rural America Doing?

Is there an economic gap between rural and urban counties? If so, is rural America catching up with the rest of the country or falling behind? This section answers these questions by reviewing the patterns of per capita income in rural and urban America over the 20 years ended in 1984. The section also discusses the pace of rural economic activity over the period and examines the variability of rural incomes.

CHART 1

Mean per capita income, metropolitan and nonmetropolitan counties, 1984



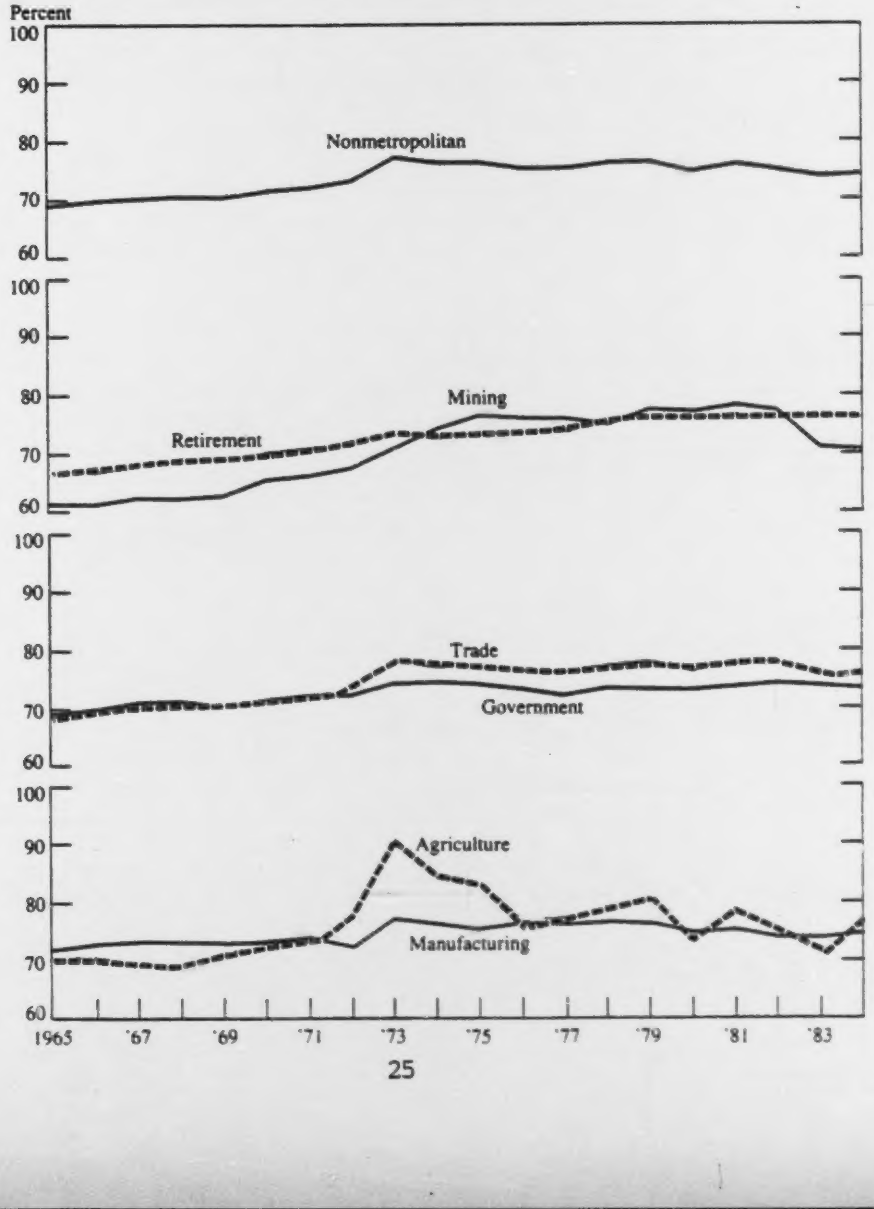
The rural income gap

Per capita income differs substantially between rural and urban counties. Metropolitan counties of the United States had income levels approaching $14,000 per capita in 1984—$4,400 in 1967 dollars (Chart 1). In contrast, the nonmetropolitan counties clustered around the $10,000 level—$3,300 in 1967 dollars. To match metropolitan levels in 1984, rural per capita incomes needed to have been about 35 percent higher.[3] Chart 1 also shows that per capita income does vary somewhat between rural areas, but far less than between metropolitan counties and any of the rural county groups.

Has the per capita income gap been increasing or decreasing in recent years? Chart 2 shows the real per capita income gap expressed as the ratio of nonmetropolitan per capita income to metropolitan per capita income for the 1965-84 period. Two periods appear to have been particularly important over this 20-year span. First, the 1965-73 period reveals a narrowing of the gap ratio, with rural income rising as a percent of urban income from 69 percent in 1965 to 78 percent in 1973. In constant 1967 dollars, the gap declined from $970 in 1965 to $885 in 1973. Second, the 1973-84 period shows nonmetropolitan per capita incomes making no further progress toward metropolitan levels. The gap actually widened over the last five years, with the ratio of rural to urban income falling to 75 percent in 1984. In 1967 dollars, the gap rose from $885 in 1973 to $1,116 in 1984.

CHART 2

Nonmetropolitan real per capita income as percent of metropolitan real per capita income, by type of county, 1965-1984



For most of the rural county groups, then, incomes appear to have stagnated from 1973 to 1979. But another interpretation of Chart 2 can be made for some rural counties. Farm-dependent counties had a spectacular jump in income in 1973. That was due to a unique set of world circumstances--among them world crop shortages and increased Soviet imports--that sent U.S. crop prices soaring. The high farm income subsequently proved unsustainable, and farm income declined through 1977. Nevertheless, farm income in the late 1970's was still higher than in the early 1970's. Some would suggest, therefore that the 1973-77 period was an aberration and farm-dependent counties were, in effect, closing the gap with metropolitan counties from 1965 to 1979. The steady gains in farm wealth and farmland values throughout this period support this view. But even though farm-dependent counties may have made steady gains, the evidence suggests that income growth in many other types of rural counties, notably the dominant manufacturing-dependent counties, began to fall behind urban counties in 1973, and the gap proceeded to widen through the remainder of the 1970s.

Thus, the overall rural income gap appears to have narrowed from 1965 to 1973 and widened from 1973 to 1984. These two periods are now examined to determine how the various types of rural counties have fared.

The most dramatic gains in the 1965-73 period were made in farming and mining counties (Chart 2). Farm-dependent counties moved from 70 percent of the metropolitan per capita income level in 1965 to almost 92 percent in 1973. As noted above, the year 1973 was unusually profitable for U.S. agriculture due to extremely favorable commodity market conditions. Mining counties increased their incomes from 62 percent of the metropolitan level in 1965 to 71 percent in 1973. The other traditional rural counties, where manufacturing dominates, made less dramatic improvement relative to metropolitan counties, but they still raised their incomes from about 72 percent of the metropolitan level in 1965 to about 77 percent in 1973. Similar growth was seen in the other major groups of nonmetropolitan counties, those dependent on government, trade, or retirement activities. Income in each of these county groups grew from about 68 percent of the metropolitan per capita income average in 1965 to the 74 to 78 percent range in 1973.

From 1973 to 1984, when the overall income gap was widening, some types of nonmetropolitan counties fared better than others. Only the retirement counties, however, were able to improve their relative wellbeing, advancing from 74 percent of the metropolitan level in 1973 to 77 percent in 1984. Incomes of all other types of nonmetropolitan counties fell further behind the metropolitan level.

The most dramatic drop was in farm counties, where real per capita income fell from 91 percent of the metropolitan level in 1973 to 76 percent in 1984. Incomes in manufacturing counties started the period at 77 percent of the metropolitan level and showed a slow but steady downward trend to 75 percent by 1984.

Relative per capita income in mining counties fluctuated during the period but ended 1984 at about 71 percent, the same as in 1973. Government and trade counties also showed little net change from their 1973 positions. Government counties had about 75 percent of the metropolitan level in 1973 and 74 percent in 1984, while trade counties dropped from 78 percent of the metropolitan income level to 76 percent.

Rural and urban economic activity

Real per capita income reflects the average well-being of the population in a county group. By looking at changes in the gap between urban and rural per capita incomes, it can be determined whether the average level of well-being of rural America is converging or diverging with urban wellbeing. To assess the overall vitality of the rural economy, however, other measures of economic activity are needed.[4]

One measure of change in economic activity at the county level is the rate of growth in total real income. The rate of population growth also is useful, since population change reflects the number of local workers available and the number of local consumers of goods and services. Table 2 shows average annual rates of growth in total real income, population, and real per capita income for metropolitan and nonmetropolitan counties. To the extent that the data allow, they are divided to coincide with business cycle peaks.

As shown in Table 2, nonmetropolitan counties had a small 0.5 percent advantage over metropolitan counties in per capita income growth from 1965 to 1969. That advantage was consistent with the slow upward movement in the gap ratio shown in Chart 2. During that period, however, there were indications that economic activity was increasing faster in metropolitan counties. Metropolitan rates of growth in both total personal income and population exceeded the nonmetropolitan rates. Thus, while the per capita income gap was slowly narrowing from 1965 to 1969, nonmetropolitan counties were not showing robust growth in economic activity.

Table 2

Average annual growth in real personal income, population, and real per capital income, U.S. metropolitan and nonmetropolitan counties, selected periods, 1965-84 (percent)

	1965-69			1969-73		
Area	Total* Personal Income	Population	Per* Capita Income	Total Personal Income	Population	Per Capita Income
Metropolitan	7.0	3.3	3.7	3.4	1.1	2.2
Nonmetropolitan	4.6	0.4	4.2	6.2	1.5	4.7
Farm	3.7	-0.6	4.3	9.3	0.5	8.7
Mining	3.8	-0.4	4.2	6.9	1.4	5.4
Manufacturing	5.0	0.9	4.2	4.8	1.3	3.5
Government	5.2	1.1	4.1	5.9	2.1	3.7
Retirement	5.3	0.9	4.3	7.7	3.6	4.0
Trade	4.0	0.0	4.0	6.1	1.0	5.0
Mixed	5.4	1.3	4.0	6.2	1.2	5.0
Other	3.3	-0.3	3.6	7.0	1.3	5.6

	1973-79			1979-84		
Area	Total* Personal Income	Population	Per* Capita Income	Total Personal Income	Population	Per Capita Income
Metropolitan	1.9	0.9	1.0	1.8	1.0	0.8
Nonmetropolitan	2.2	1.4	0.8	1.2	0.9	0.3
Farm	-0.2	0.7	-0.9	0.5	0.6	-0.1
Mining	4.7	2.0	2.6	-0.1	1.1	-1.2
Manufacturing	2.0	1.1	0.9	0.5	0.4	
Government	2.7	1.8	0.8	2.1	1.3	0.8
Retirement	5.0	3.3	1.7	3.3	2.6	0.7
Trade	2.1	1.1	1.1	1.0	0.7	0.3
Mixed	1.6	1.2	0.4	0.9	0.8	0.1
Other	3.4	1.8	1.6	0.7	1.2	-0.5

Source: Calculated from unpublished data, Bureau of Economic Analysis, U.S. Department of Commerce.
*The personal income and per capita income data used to compute growth rates were in 1967 dollars.

Sluggish rural economic activity in the 1965-69 period was particularly evident in terms of population growth. While metropolitan population grew an average of 3.3 percent a year, the population of nonmetropolitan counties grew only 0.4 percent a year. Farm and mining-dependent counties actually lost population during this period. Taken in conjunction with the slower total income growth in nonmetropolitan counties were not keeping up with metropolitan areas in generating new economic activity.

The period from 1969 to 1973 was a far different story. During that period, total personal income grew faster in all types of nonmetropolitan counties than in metropolitan counties. Population growth in nonmetropolitan counties also exceeded growth in metropolitan counties. Only the farm and trade counties lagged metropolitan counties in population growth. That was also a period when rural per capita income grew more than twice as fast as metropolitan incomes. Further, the 1969-73 period saw the emergence of strong population and income growth in retirement counties, a trend that has persisted throughout the 1970s and 1980s. Population in retirement counties grew at average annual rates more than three times the rates in metropolitan areas. The rate in retirement counties was well over twice the rate of the average nonmetropolitan county. The 1969-73 period, then, was a time of vigorous economic activity in rural America and a time of convergence in the well being of rural and urban residents.

From 1973 to 1979, indicators of broad economic activity remained strong in nonmetropolitan counties. All types of nonmetropolitan counties--except those dependent on farming--had faster population growth during this period than metropolitan counties. Moreover, more rapid growth in nonmetropolitan personal income accompanied the growth in rural population. However, not only was this late 1970s growth in rural population temporary, but it was also concentrated in a small subset of rural counties--those dependent on retirement, mining, and government. Population increased 3.3 percent in counties dependent on government. In comparison, population growth in metropolitan areas averaged only 0.9 percent. Further, on average, total real personal income was falling in farm counties.

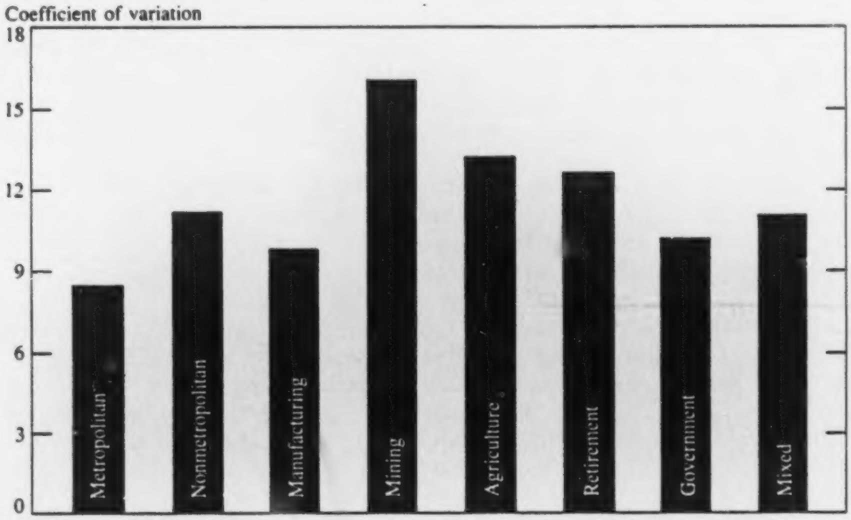
The gap in per capita income growth widened substantially between rural and urban counties from 1979 to 1984. Table 2 shows that the expanding overall gap between rural and urban well-being was also accompanied by slower rural rates of growth in total personal income and population. This divergence underscores the conclusion that the economic health of rural America has worsened in the 1980s. While the divergence in per capita incomes from 1973 to 1979 was associated with generally robust rural population growth, the divergence of the 1980s was in tandem with slower income and population growth in rural areas than in urban areas.

Thus, growth in the average level of well-being and the volume of rural economic activity have slowed significantly since 1979, both absolutely and relative to gains in metropolitan counties. In terms of income growth, the parts of rural America that have lagged the most are the traditional rural counties--those depending on agriculture, manufacturing, and mining. Nonmetropolitan counties with economies based on government and retirement activities continue to out perform the metropolitan areas in both income and population growth.

Instability in rural incomes

Rural incomes have not only lagged behind metropolitan incomes, they have also ranged more widely over time--that is, they have not been stable. Since 1965, all of the nonmetropolitan county groups have experienced a wider range of fluctuations around the 20-year mean per capita income than have the metropolitan counties. This is illustrated in Chart 3, which plots the coefficient of variation, a statistic that measures the variation of observations around their mean value.[5]

CHART 3
Variation in mean per capita income, metropolitan and nonmetropolitan counties, 1965-1984



The wide variations in income suggest that rural counties are highly sensitive to short-term economic events that affect the value of the commodities or goods they produce. As might be expected, the commodity-dependent counties--those depending on agriculture and mining--show the greatest instability. Those based on manufacturing and government activities show the least instability.[6]

The Rural Income Gap: Long-run Trend or Cyclical?

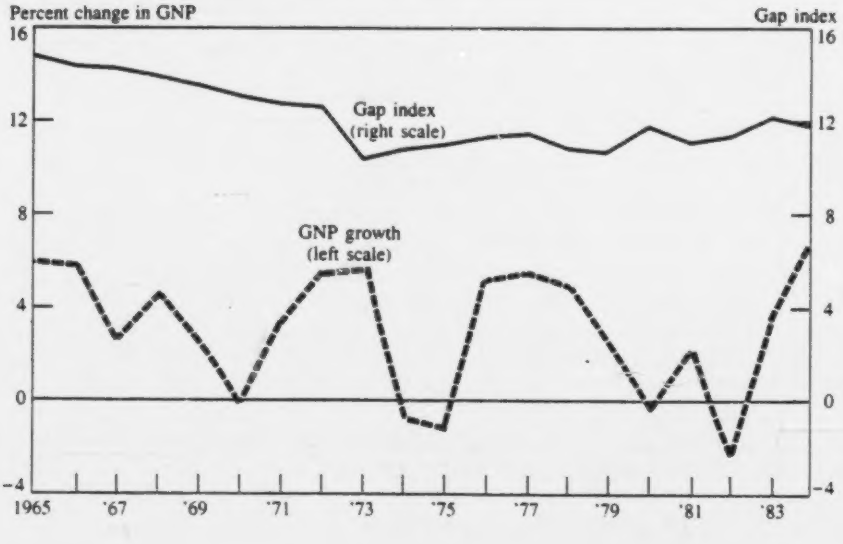
Views differ on whether the gap in rural and urban per capita incomes should be expected to disappear or to become larger as time passes.[7] One consideration is whether the gap is associated with phases of the business cycle. For example, urban per capita incomes might increase faster than rural per capita incomes during business expansions. If so, the per capita income gap would tend to widen during the expansion phase of the business cycle and the size of the gap would be partially a cyclical phenomenon.

A procedure to test for the influence of the business cycle is to express the gap in real per capita income over the past 20 years in terms of an annual index and then compare movements in that index with annual changes in real Gross National Product (GNP). The aggregate income gap index measures the dispersion of per capita income for each category of counties around the national average per capita income.[8] If per capita incomes of rural and urban counties are converging over time, this index should become smaller, indicating that the per capital income for each region is moving closer to the national average. The index also reflects per capita income differences between the various types of rural counties. Thus, the index is a measure of both the degree of income dispersion between rural and urban counties and between rural counties over the past 20 years.

Chart 4 plots the per capita income gap index against annual changes in real GNP. Examination of the gap index by itself supports the findings that the difference between urban and rural incomes narrowed and then widened. The index fell until 1973. indicating that the gap between rural and urban per capita incomes narrowed. Since 1973, however, the index has increased slightly indicating that the income gap widened. The convergence of urban and rural incomes seems to have stalled for ten years.

CHART 4

Relation of metropolitan to nonmetropolitan income dispersion to growth in real GNP



Comparison of the gap index with annual percentage changes in real GNP shows no correlation. That conclusion is supported when the income gap index is regressed on the percentage change in GNP and some time variables. The coefficient that reflects the relationship between the gap index and percentage change in real GNP is not statistically different from zero.[9]

Thus, the rural income gap does not appear to respond to business cycles. This finding supports the view that the rural income problem is more a long-term structural issue than a manifestation of the business cycle. That being the case, such variables as public infrastructure, education and job skills, and institutional change take on added importance as factors affecting rural America.

Forces Leading to Rural Economic Change

As shown above, rural incomes have not made gains on urban incomes in the past ten years. And despite slight overall increases, real per capita incomes have declined in some rural counties during the last five years, especially in many of the traditional rural counties depending on mining and agriculture. In addition, the gap between rural and urban incomes appears to be structural, unrelated to the business cycle.

What forces explain the slowdown in the rural economy? This section discusses four forces that appear to have contributed to rural economic problems in the 1980s: international factors, the shift to services, deregulation, and agricultural change.

International factors

Several international factors have played a critical role in the U.S. economy in recent years. Those that have affected rural industries are brought into focus by examining the international forces at work in the national economy and then looking at how traditional rural industries have performed.

Mounting international competition has put many U.S. industries on the defensive in the 1980s. Good examples include basic manufacturing, agriculture, and forest products. A strengthening of the U.S. dollar from late 1979 to early 1985 intensified the competition by giving foreign producers a price advantage. Also, a deep worldwide recession in 1981-82 cut demand for many products traded in international markets, including food and energy, so that producers from various countries were left to compete for a stagnant or declining total world market. As the effects of the world recession linger, many international markets, especially for commodities, remain weak.

The net result of these international factors is that U.S. industries that export or compete against imports have not performed well in the 1980s. And, it is just such industries that form the economic backbone of the traditional rural economy.

Rural manufacturing has been especially subject to foreign competition in recent years. Rural manufacturing plants tend to produce labor-intensive goods and, thereby, face stiff competition from abroad where wage rates are often lower than in the United States. For example, the textile industry in the United States, which is concentrated in the rural Southeast, has seen a rise in textile imports from Pacific Basin countries that has replaced a significant share of domestic production in recent years. As a result, textile makers, like many other rural manufacturers, have had disappointing sales in the 1980s and employment has been pared.

Agriculture--a uniquely rural industry--has endured a deep recession in the 1980s that to a considerable degree can be attributed to developments in international food markets. Agriculture's downturn has put many rural communities under economic stress. Recent surveys suggest that nearly a fourth of rural nonfarm businesses are having severe financial problems.[10]

The energy industry also has undergone a sharp downturn due mainly to international factors. Like agriculture, energy production--the extraction of oil, gas, and coal--is largely a rural industry. Increased international energy supplies and stagnant world demand have led to significant declines in energy prices in recent years. Because of the downturn in the international energy industry, many rural regions that developed rapidly when the industry boomed have recently had extremely weak local economies.

The forest products industry also has been affected by increased foreign competition, notably from Canada. Lumber production in the Northwest and, to a less degree, the Southeast has been curtailed partly because of the increase in imports. Thus, local economies in regions that depend on lumber production have been weak.

In general, the traditional rural economy has been adversely affected by international forces in the 1980s. Manufacturing, agriculture, energy, and forest products industries all have had difficult economic problems as a result of increased foreign competition, the strong dollar, and weak world markets. While the same international factors also have had negative effects on the urban economy, metropolitan areas generally have more diverse economies that buffer some of these effects. Rural economies, on the other hand, normally depend upon one principal industry, and none of the traditional rural industries have fared well in the 1980s.

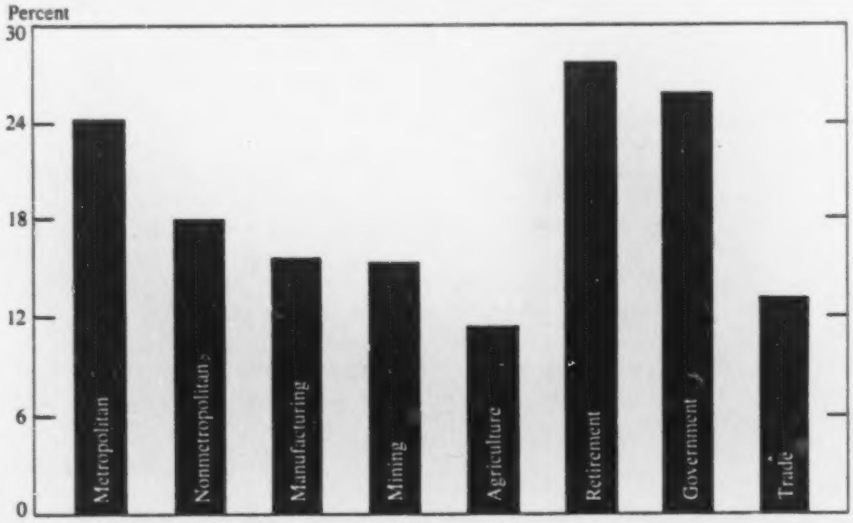
The shift to services

While many U.S. basic industries have been in recession through much of the 1980s, the service portion of the U.S. economy has boomed. But urban areas have benefited more from that development than rural areas. Most rural counties essentially have been left behind in the nation's shift to a service-based economy.

Service jobs are less important in the rural economy than in the urban economy. Service jobs were about 15 percent of total rural employment at the end of 1984, compared with 22 percent of total urban employment. Thus, service industries are about half again more important in urban areas than in rural areas.[11] This difference means that if the service sector of the economy continues to grow faster than other sectors, most rural counties will likely have slower growth in total employment than urban counties.

Service jobs have grown in rural areas, but much more slowly than in urban areas. More than two-thirds of the new jobs created in the United States between the fourth quarter of 1979 and the fourth quarter of 1984 were in services—over 3.6 million jobs. Seven out of every eight of the new service jobs were in metropolitan areas. Over this period, service jobs increased 24.1 percent in metropolitan areas and only 18.0 percent in rural areas. Chart 5 shows that between 1979 and 1984 the increase in rural service jobs was concentrated in counties depending on retirement and government activities, where the percentage increase was greater than in metropolitan areas. Service jobs in the traditional rural counties increased much less than in metropolitan areas.

CHART 5
Percentage change in service employment, metropolitan and nonmetropolitan counties, fourth quarter 1974 to fourth quarter 1984



Most rural communities are ill-situated to benefit from the U.S. economy's shift to services. Recent studies indicate that the types of service employment that have increased most rapidly are business services, computer and data processing services, and temporary help services.[12] Firms that provide these types of services prosper in metropolitan areas, where potential clients are concentrated. They are not likely to locate in rural areas, where clients are fewer and much more dispersed.

Deregulation

Deregulation, especially of financial markets, has been another force for rural economic change in the 1980s. In essence, deregulation appears to have forced businesses in many rural areas to pay higher interest rates and, in some cases, higher transportation rates than in the 1970s, when both the banking and transportation industries were regulated.

Many analysts argue that deregulation of the banking industry has raised interest rates to rural borrowers.[13] When the interest rates banks could pay on deposits were regulated, the cost of funds to rural banks was lower, overall, than the cost of funds to urban banks. Many rural banks had large demand deposits that paid no interest. Because the cost of their funds was lower than metropolitan banks, rural banks charged lower interest rates for their loans. But with the lifting of interest rate ceilings under the Depository Institution Deregulation and Monetary Control Act of 1980, nearly all rural banks had to pay more to attract deposits. Thus, deregulation contributed to an increase in the cost of funds of most rural banks in the 1980s. As the cost of their funds increased, so did the interest rates they charged rural borrowers.

While the cost of capital in rural areas tended to be below the market in the 1970s, it has been about the same as the market in the 1980s. Hence, while rural business activity was spurred by low cost capital in the 1970s, the higher cost of capital in the 1980s has slowed rural business activity. This negative effect of deregulation has been offset, at least to some degree, by the higher interest rates rural savers receive on their deposits. On balance, however, economic activity in many rural communities probably has been negatively affected by the higher interest rates from deregulation. Higher debt service costs have an immediate effect on rural business activity while higher returns to rural savers increase rural wealth, which tends to influence spending and economic activity over a longer period of time.

Deregulation of the transportation industry has not affected the rural economy as much as the deregulation of banking, but it too has brought changes. Generally, transportation service to rural areas has not been reduced, but corresponding prices have increased in some cases, especially when compared with transportation costs for metropolitan areas. For example, airline service to rural areas has increased since deregulation, but the number of flights that service metropolitan areas has increased more.[14] Airfares to and from some rural locations have increased, while heightened hub travel at major airports has actually driven down airfares between many major cities. Truck freight hauling rates have risen in some rural areas, particularly remote places.[15]

In the past, regulation contributed to lower interest rates and transportation costs in rural areas than in metropolitan areas. Recently, though, deregulation has brought new market forces to bear on rural areas. And coming at a time when the rural economy was under many downward pressures, the effects of deregulation may have contributed to that stress.

Agricultural change

Farm financial stress is the most widely known reason for rural economic problems. That stress is leaving a trail of serious marks on the rural economy and is exacerbating an already well established trend in U.S. farm structure. Increasingly, U.S. agriculture is dominated by a large number of small part-time farms that earn most of their family income off the farm and by a relatively small number of very large farms that produce most of the nation's food and fiber. The farms in between, the closest remaining relative to the "family farm," are those on the decline. Since many rural communities have built their local economy around servicing a large number of medium-sized farms, it is not surprising that these communities are having economic problems.

Recent data on U.S. farm numbers verify these trends. In 1984, 70 percent of the United States' 2.3 million farms had annual sales of less than $40,000. The vast majority of these farmers earned more income off the farm than on the farm. Together, they produced only 15 percent of U.S. farm products. But 1 percent of the nation's farms had annual sales of more than $500,000 and these farms produced nearly 30 percent of U.S. farm products.

A distinguishing feature of the large farms that control a mounting proportion of U.S. farm production is their sophistication in purchasing inputs and services and in marketing the commodities they produce. Dealing in large volumes, these farm operators often bypass small communities in search of better prices. Meanwhile, most of the small farms tend to be located near cities that offer employment opportunities. Such jobs often are not available in small farm communities. Some small farm-dependent communities, then, are likely to continue to suffer economically due to the evolving farm structure of U.S. agriculture.

Thus, a confluence of forces has negatively affected the rural economy. International competition and a strong dollar served to put traditional rural industries at a disadvantage in the first half of the 1980s. Also, the rural economy has not participated fully in the shift to service jobs. Moreover, deregulation has brought new market forces to bear on rural areas, and structural change in agriculture has placed financial and economic pressures on many rural communities tied to an earlier farm structure.

Conclusions

Rural America is in the midst of difficult economic change. A few of the nonmetropolitan counties, especially those depending on retirement and government,have continued to show income growth since 1979. Overall, however, the growth in rural incomes has slowed significantly since the 1970s, compared with growth in metropolitan incomes. The divergence in income growth does not appear correlated with movements in the business cycle; rather it appears related to longer term structural problems in rural areas. Thus, the causes for rural America's lagging incomes probably go well beyond short-run fluctuations in the demand for the goods that rural America produces.

Traditional rural America faces the most difficult problems. Real per capita income in farm-dependent counties has declined on an average annual basis since 1973. Counties depending on mining and manufacturing have also shown slow growth or declines in average income in recent years. Together, these three groups of traditional rural counties account for more than half of the rural population and income in the United States.

A new group of counties is moving to the fore of the rural economy. The bright spot in the rural mosaic currently is the strong growth in the retirement counties. Along with increases in the number of people seeking environmental amenities with retirement, the steady growth in transfer payments and other sources of nonwage income in these rural counties may provide the basis for a steady increase in the growth in the retirement-dependent counties. Similarly, the rural counties that depend on military bases, institutions of higher learning, and other government installations might expect stable growth in incomes. Rural counties that are becoming wholesale and retail trade centers may be another group with growth potential, though perhaps at the expense of traditional main street business in neighboring small communities.

Much public attention has been focused on farm problems in the 1980s. But as the results of this study suggest, the economic problems now facing rural America encompass far more than just agriculture. Thus, as policymakers begin to consider rural problems, their challenge will be to craft policy that addresses the full scope of rural economic change. In the second article of this series, some new objectives and directions for rural economic policy will be explored.

FOOTNOTES

1 The definition of nonmetropolitan as rural America is consistent with the framework developed by L. Bender and others, "The Diverse Social and Economic Structure of Nonmetropolitan America," Rural Development Research Report 49, Economic Research Service, U.S. Department of Agriculture, September 1985. Nonmetropolitan status is based on 1974 Office of Management and Budget designations.

2 The economic base model of regional economics is founded on the assumption that certain types of economic activity are affected by exogenous forces; that is, by forces outside the regional economy. These are called basic economic sectors. Examples are farming, mining, and manufacturing sectors that sell their goods to users located outside of the region. Other examples include tourist activities that draw spending into the region from outside residents, retirement communities that receive transfer payment income from outside the region, and government activities like military bases that obtain income payments from outside the region.

In contrast, the nonbasic sectors of a regional economy are those in the region providing goods and services to the basic sectors and local population. These are usually the trade, utility, and personal services sectors. The level of activity in these nonbasic sectors depends on the level of activity in the basic sectors.

3 Another explanation for the gap in metropolitan and nonmetropolitan per capita income is simply that the cost of living is usually much lower in rural areas than in urban areas. Thus, some argue the income gap is much narrower when adjusted for the difference in local prices. That is the real gap, when computed with the appropriate deflators, is much smaller than the nominal gap. Unfortunately, there are no reliable indexes for measuring the cost of living differences. One effort to gauge regional cost of living differences concluded that low-income areas differ from high-income areas in terms of the expenditure patterns associated with low and high-income households but there may not be much difference in prices paid for items in the budget. See Advisory Commission of Intergovernmental Relations, Regional Growth: Historical Perspective, 1980.

4 H. Perloff, "Problems of Assessing Regional Economic Progress," Regional Income: Studies in Income and Wealth, National Bureau of Economic Research, Princeton University Press, 1957, pp. 48-49.

5 The index is the coefficient of variation (CV) of weighted per capita income in each group of counties. CV is the standard deviation of the group's weighted mean per capita income expressed as a percentage of the weighted mean per capita income. Large

coefficients of variation indicate a large amount of variation within a county group around the group's mean per capita incomes.

6 Rural counties also have had wider disparity in income at any particular moment in time. Some mining-dependent counties, for example, may consistently be found in the high-income range while others hover near the poverty line. The average of yearly coefficients of variation in the incomes of county groups from 1965 through 1984 shows that nonmetropolitan counties have a significantly wider range of income levels that metropolitan counties. Of the nonmetropolitan counties, those depending on manufacturing, retirement, and mixed bases have average disparity measures close to that of metropolitan counties. Farming and mining counties have much wider variations.

7 Some analysts expect rural and urban per capita incomes to converge over a long time. Arguments for this view are based on a model of regional growth that predicts labor and capital resources will be sufficiently mobile to equalize rates of return to these resources over geographical areas. Resource movement continues until wage rates--and ultimately, per capita incomes--converge between regions.

Others view regional income gaps as the result of long-run structural problems that will not be reversed by resource reallocations in the economy. According to this view, once a region obtains some growth advantage, it will continue to grow faster than other regions. For example, agglomerative (or mutual attraction) forces in urban areas may arise from the diversified pools of skilled labor, services, and intermediate goods available mostly in urban counties. These forces may give a growth advantage to urban areas that will be cumulative and result in larger income gaps between rural and urban areas as the national economy expands.

8 The index of the regional income gap derived from J. Williamson, "Regional Income Inequality and the Process of National Development: A Description of the Patterns," Economic Development and Cultural Change, 1965, pp.1-45, and O. Amos, "The Sensitivity of Regional Income Variation to Cyclical Economic Fluctuations," Review of Regional Studies, Spring 1983, pp.4-11.

$Vw = \dfrac{(\Sigma(Yi-Y)^2\ fi/N)}{Y}$, where Yi = mean income of ith region
Y = national mean income
fi = population in region i
N = national population
M = number of regions

In this article, there are seven nonmetropolitan regions defined by their economic base categories and one metropolitan region. The "other" category, which included 86 nonmetropolitan counties that could not qualify in any economic base categories, was eliminated from the national totals and, thus, did not enter into the calculation.

9 The estimated equation is:

$$\begin{array}{ccccccc} Vw = 16.17 & - & 0.01\ GNPR & - & 0.69\ Year & + & .025\ Year^2 \\ (33.04) & & (-0.23) & & (-7.51) & & (5.86) \end{array}$$

The t values in parentheses and the asterisks indicate regression coefficients that are significant at the 0.001 level. Vw is the gap index with a range shown in Chart 5: Year - 1 through 20, with 1965 - 1; GNPR is the real annual growth in GNP, with a range from -2.13 to 6.80. Summary statistics are:

Durbin-Watson = 1.43, or in the indeterminate range for positive autocorrelation. $R^2 = 0.86$. Use of a first order autoregressive correction procedure yielded results similar to those reported.

A second equation was estimated using the nonmetropolitan/metropolitan per capita income ratio as the dependent variable in place of Vw. Using the gap ratio from Chart 2 as the dependent variable also revealed no statistically significant relationship between GNPR and the gap ratio given the time trend in the gap ratio.

$$\frac{\text{Nonmetro Per Capita Income}}{\text{Metro Per Capita Income}} = \begin{array}{ccc} 0.66 & + & .0005\ GNPR \\ (63.0) & & (0.52) \end{array}$$

$$+ \begin{array}{ccc} .014\ Year & - & .0005\ Year^2 \\ (6.80) & & (-5.34) \end{array}$$

Durbin-Watson = 1.26
$R^2 = 0.83$

10 Agricultural Credit Survey, Federal Reserve Bank of Kansas City, February 1986.

11 Federal Reserve Bank of Kansas City analysis of Bureau of Labor Statistics data. Services include lodging, business services, repair services, and health, education, and social service, Standard Industrial Classification 2-digit groups 20 through 89.

12 Wayne J. Howe, "The Business Services Industry Sets Pace in Employment Growth," Monthly Labor Review, April 1986, pp. 29-36.

13 See Peter J. Barry, "Deregulation: A More Competitive Rural Credit Market," paper delivered at the meeting of the Federal Reserve System Committee for Agriculture and Rural Development, Kansas City, May 31, 1984.

14 T. Moore, "U.S. Airline Deregulation: Its Effect on Passengers, Capital, and Labor," Journal of Law and Economics, XXIX(1), April 1986, pp. 1-28.

15 See U.S. Department of Transportation, Fourth Follow-up Study of Shipper/Receiver Mode Choice in Selected Rural Communities, 1984-85 and U.S. Department of Transportation, Trucking Deregulation in 1986.

Appendix

Definitions of each of the nonmetropolitan areas were derived from those used by Bender and others at the Economic Research Service (ERS), U.S. Department of Agriculture. Manufacturing counties received at least 30 percent of total labor and proprietor's income from manufacturing enterprises in 1979. Mining counties received at least 20 percent of this income from mining sectors in 1979. Farming counties realized at least 20 percent of their labor and proprietor's income from agriculture over the 1975-79 period, based on the weighted mean contribution of this income over the entire period. Government counties received at least 25 percent of their income from government payrolls. Retirement counties are identified by 1970-80 immigration patterns. If the number of immigrants over the age of 60 comprised more than 15 percent of the 1980 over 60 population, the county was assumed to be a retirement county. Income in these counties is likely to depend highly on transfer payments, private pensions, dividends, and interest earnings. Mixed counties are those meeting more than one of the economic base criteria. Diverse counties do not fall into any of the other categories mentioned and may be trade centers that derive income by providing goods and services to surrounding counties. Of the 86 counties classified at "other," half were poverty counties and half were federal land counties that did not qualify for any of the economic base categories.

The approach in cataloging the counties was to emphasize a single economic base for each county and allow the poverty and federal lands counties to sort to the economic base group where they belonged. Counties that satisfied more than one of the economic base groups were assigned to the mixed group. This process allowed an accounting of population, income, and employment shares for each type of rural county.

THE DEMAND FOR BASIC RESIDENTIAL TELEPHONE SERVICE IN IDAHO

Don Reading and Derek Santos

INTRODUCTION

A large percentage of America's households with reasonably priced telephone service best describes the universal service concept. It has been an official part of this country's communications policy as part of the Communications Act of 1934. Local telephone companies aided this policy by pricing basic service affordably. By all measures, it has been achieved; most American households enjoy access to the world's finest telephone network.

Idahoans have also benefited from this policy. In 1980, approximately 93.0 percent of Idaho's households received telephone service at monthly basic residential service ranging from a low of $5.20 to a high of $14.40, with an average of just over $9.27.

This has changed. Recent actions by the Federal Communications Commission (FCC) in response to the post-divestiture telecommunications arena run counter to universal service goals. For example, a portion of subscriber loop costs has been shifted from long distance toll service to local exchange customers through a $2.00 per month customer access line charge (CALC).

No one doubts these price increases will affect Idaho's subscriber level. However, there still is much debate over the impact's magnitude. Some believe price increases will have a negligible effect on Idaho's telephone penetration, while others opine they will devastate universal service. Unfortunately, neither side has presented any solid evidence in support of their positions.

Numerous telephone demand studies have been introduced as evidence before state regulators. Many have even found their way into hearings before the Idaho Public Utilities Commission. However, they have not been given much weight in the decision making process because they are not based on Idaho-specific economic and demographic data.

The Idaho Public Utilities Commission Staff believes such studies, properly constructed, provide valuable information which is useful to regulators and policymakers. To this end, we conducted our own Idaho basic residential telephone service demand study based on Idaho-specific data to quantify the relationship between subscriber penetration levels and several economic and demographic factors. This study is, to our knowledge, the only existing one of its type. Its purpose is to provide the public, regulators, and lawmakers with our best estimate of price effects on this State's subscriber penetration level.

Our analysis serves to answer the three following questions:

1. What effect will rate increases have on telephone subscriber penetration?
2. What effect will rate increases have on low income and high income telephone subscriber penetrations?
3. What effect will rate increases have on Bell and non-Bell subscriber penetrations?

All results are based on the telephone demand model discussed in following section.

DATA, MODEL, AND METHODOLOGY

We estimated a linear probability telephone demand model using data from 127 Idaho communities. It quantifies the percentage point change in subscriber penetration resulting from changes in each economic and demographic variable. Although the Bell company's structure changed drastically after divestiture, we see no reason why telephone demand should change from 1980, when the data was collected, to the present. Therefore, we reasonably assume the relationships quantified using 1980 data presently exist.

Certain assumptions regarding the nature of telephone demand were made before we estimated the model. We hypothesized that subscriber penetration levels are influenced by the monthly 1-party residential basic service price, income, race, the exchange serving company (Bell or non-Bell), and the number of reachable toll-free stations. This is consistent with both economic theory and previous telephone demand studies. Further, many studies suggest head of household age and the portion of the community classified as farm or rural may also be influential; we have included these in our model.

Data

The income and demographic data were obtained for 170 different census areas or census county divisions (CCD) within Idaho from the 1980 Census survey. The telephone price for each CCD was then assigned by superimposing telephone exchange maps on each CCD to determine the serving company and the appropriate rate.

There was a high degree of congruency between the CCDs and the individual phone exchanges for areas within the State. There were, of course, instances where no valid data were available. For example, CCDs with two different exchange companies, a large number of vacation homes, or rural areas served only by radio phones were eliminated form the sample. This left 127 CCDs which represent 88.5 percent of all Idaho households and 88.6 percent of Idaho's total population reported in the 1980 Census. This large sample provides results which reflect the entire State's telephone demand. Appendix A contains a short analysis of variance (ANOVA). The data are described below.

Telephone Penetration: These data were obtained from the 1980 U.S. Census that asked the question, "Do you have a telephone in your living quarters?" The number of households that responded "Yes" to the above questions were divided by the total number of households for that community.

Price: Price data, measured in 1980 dollars, were obtained from each telephone company's 1980 tariff. It is the monthly 1-party basic residential basic service price. Zone charges were added to this price where applicable and available.

Income: Median household income, in thousands of 1980 dollars, for each community from the 1980 Census data was used for the income variable. it is defined as the total income received by all household members over 15 years of age.

Percent Non-White: The population of non-white persons in a community, or one minus the white proportion. Then Census Bureau defined white as those persons claiming to be white, or who entered a response on the 1980 Census as Canadian, German, Italian, Lebanese, or Polish.

Scope: Scope is the number of main stations, in ten-thousands, that can be reached from a community without incurring a toll charge.

Bell: Bell is a dummy variable which measures the difference in penetration between communities served by Bell and non-Bell exchanges. The variable is 1 for Bell company exchanges, and 0 otherwise.

HH65P: HH65P is defined as the proportion of households with heads 65 years or older.

PCFARM: The PCFARM variable measures the proportion of the population residing on farms according to the 1980 census.

Model

The data discussed above were used to estimate a linear probability demand model which computes the portion of households for each community with telephones given its economic and demographic characteristics. This model represents telephone demand in Idaho.

The parameter estimates, or model coefficients, were obtained by regression analysis using the method of ordinary least squares (OLS). Appendix B contains the full regression output and diagnostic statistics. The resulting parameter estimates measure each variable's influence on subscriber penetration. Each variable's estimated parameter is reported following.

TABLE 1

Estimated Model Parameters

Variable	Parameter
Price	-0.0046110
Income	0.0043539
Scope	0.0094251
Bell	0.0274828
HH65	0.1447995
PCFARM	0.0660944
NWHITE	-0.2234113

Penetrations resulting from a unit change in any variable are easily calculated using the parameters above. For example, the change in penetration resulting from a one-dollar rate increase is simply one times the price parameter times 100. Adding this change to the current penetration level (approximately 93.0%) gives the resulting penetration, 92.53%.

RESULTS

1. What effect will rate increases have on telephone subscriber penetration?

Our analysis confirms the hypothesis that monthly residential telephone rates influence the telephone saturation level. More specifically, it suggests penetration falls by approximately 0.4 percentage points for each dollar increase in the monthly rate, assuming all other factors are held constant.

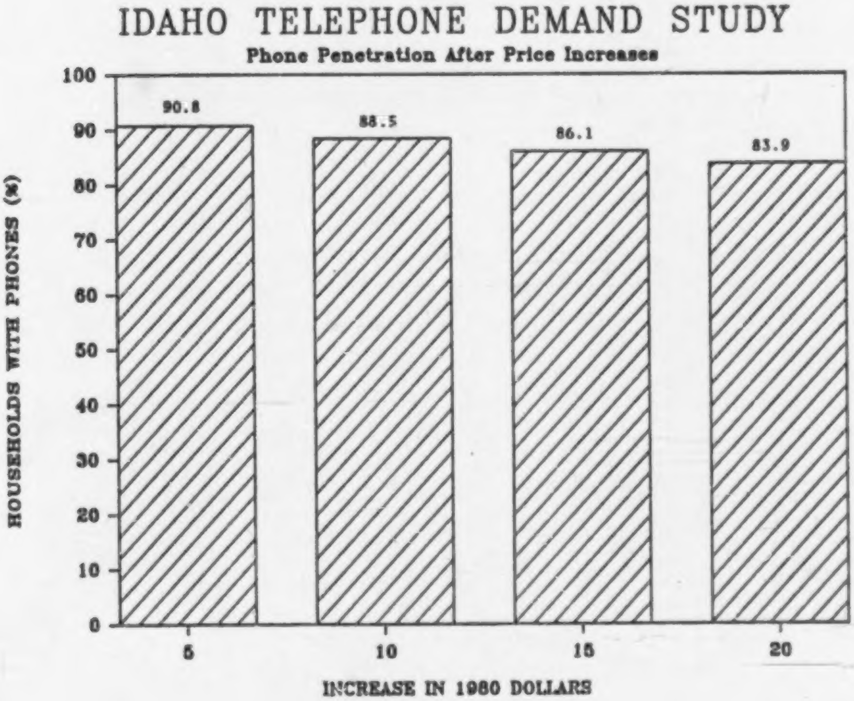
This result was used to estimate telephone penetration assuming several different price increases. New penetrations are calculated by subtracting the product of the price coefficient (-0.0046610) and price increases of $5.00, $10.00, $15.00 and $20.00 from the the 1980 penetration level of 0.9308. All other variables were held constant at their means.

These penetrations are reported in Table 2 following and illustrated in the accompanying graph. As expected, as rates increased, penetration decreased. For example, a $5.00 price increase lowered penetration by 2.28 percentage points to 90.8 percent. The lowest penetration level of 83.9 percent corresponds to a $20.00 price increase.

TABLE 2

Effect of Price Increases on Telephone Penetration

$ Increase	Telephone Penetration
5	90.77
10	88.47
15	86.316
20	83.86



IDAHO TELEPHONE DEMAND STUDY

Phone Penetration After Price Increases

2. What effect will rate increases have on low income and high income telephone subscriber penetration?

Income has a significant, positive influence on saturation. Every $1,000 of income raises it by 0.435 percentage points. In other words, high income communities tend to have a higher saturation levels than low income communities, all other things being equal. The median family income for the communities in our sample ranged from just under $10,000 to nearly $23,000, with an average of $14,389.

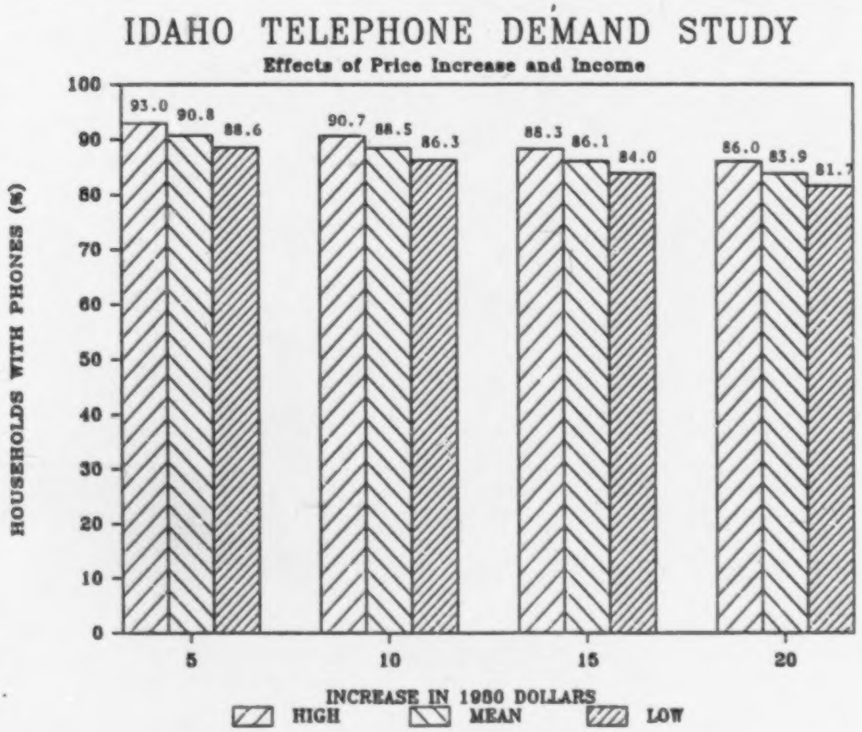
To quantify the price increase effects on different income levels, we calculated the penetration level using the same price increases from Table 2 and assumed incomes of $19,389 and $9,389. High income is

$5,000 above the mean, and low income is defined as $5,000 below the mean. The results are reported in Table 3 and displayed in the accompanying illustration. The "average" and "mean" column values in Table 3 and the graph are from Table 2.

TABLE 3

Low, Average and High Income Penetration

$ Increase	Low	Average	High
5	88.59	90.77	92.95
10	86.29	88.47	90.65
15	83.96	86.16	88.32
20	81.68	83.86	86.04



Results indicate that lower income communities tend to have lower penetration levels than higher income communities. Table 3 shows that for every price increase, low income penetration is approximately 4.35 percentage points less than the corresponding high income penetration, and 2.18 percentage points lower than the average. This difference is attributable to the generally lower initial saturation levels for low income communities, and not because they are more price sensitive than higher income communities.

3. What effect will rate increases have on Bell and non-Bell telephone subscriber penetrations?

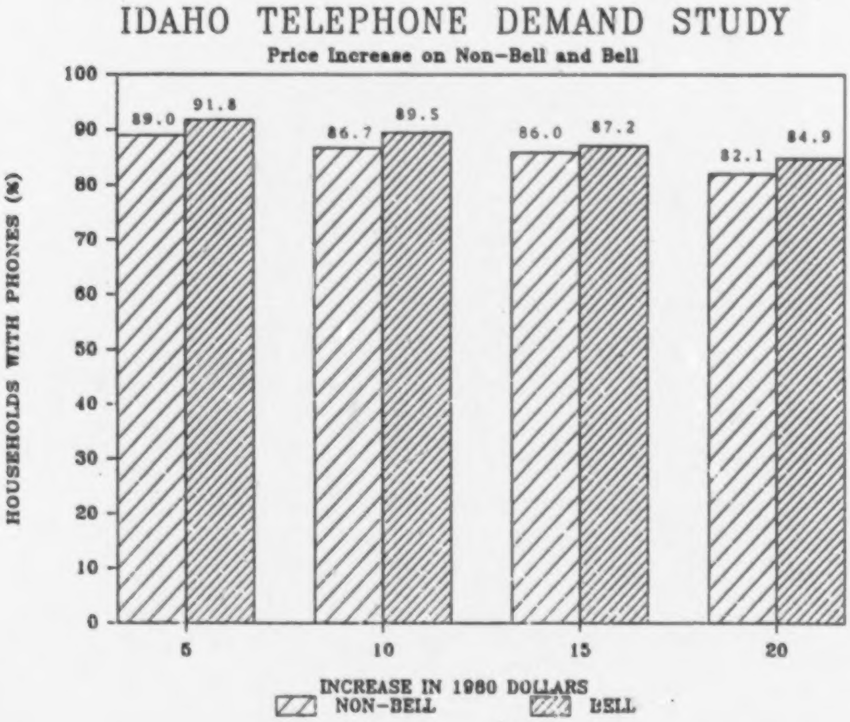
Penetrations differ significantly between areas served by Bell companies and those served by non-Bell companies. Non-Bell levels are, on the average, approximately 2.75 percentage points less than Bell counterparts. Therefore, penetration levels are lower for non-Bell communities under each assumed price increase.

The price effect on penetration levels for both Bell and non-Bell companies are reported below in Table 4 and illustrated in the graph. Note that for every price increase shown, the non-Bell penetration level is 2.75 percentage points lower than the corresponding Bell level. Again, this does not reflect a difference in the price sensitivity between the two. But, instead, reflects the initially lower non-Bell penetrations.

TABLE 4

Non-Bell and Bell Penetration

$ Increase	Non-Bell	Bell
5	89.04	91.79
10	86.74	89.49
15	84.41	87.16
20	82.13	84.88



SUMMARY

Our analysis of the demand for telephone service in Idaho shows that the telephone penetration level will decrease by 0.461 percentage points for each $1.00 increase in monthly residential 1-party rates, assuming all other factors are held constant. We also found that each $1,000 increase in a communities' median income raises penetration by nearly 0.436 percentage points. Lastly, we determined that non-Bell served communities average 2.79 less percentage points penetration than Bell served areas. Given the low rates of income growth presently experienced throughout the state, any rate hikes will likely result in lower telephone penetration ratios. This would be especially noticeable in rural areas of Idaho due to the widespread changes taking place in agriculture, mining, and manufacturing.

Appendix A. Analysis of Variance

SMPL 1 - 127
127 Obsevations

Series	Mean	S.D.	Maximum	Minimum
PHNE	0.9078723	0.0515585	1.0000000	0.6902516
BSP	9.2725984	2.2798535	14.400000	5.2000000
MCOME	14.389016	2.5507057	22.738000	9.9650000
NWT	0.0490003	0.0926326	0.8461538	0.0000000
BELL	0.6299213	0.4847377	1.0000000	0.0000000
SCOPE	1.0266811	1.7590245	10.305700	0.0054000
HH65	0.2033733	0.0692527	0.3478261	0.0000000
PCFRM	0.1648563	0.1445393	0.7485030	0.0000000

	Covariance	Correlation
PHNE,PHNE	0.0026373	1.0000000
PHNE,BSP	-0.0108367	-0.0929228
PHNE,MCOME	0.0318071	0.2437792
PHNE,NWT	-0.0022974	-0.4848565
PHNE,BELL	0.0058560	0.2361724
PHNE,SCOPE	0.0280053	0.3112442
PHNE,HH65	0.0002977	0.0840441
PHNE,PCFRM	0.0006859	0.0927682
BSP,BSP	5.1568048	1.0000000
BSP,MCOME	0.1515419	0.02[illegible]2663
BSP,NWT	0.0542921	0.2591189
BSP,BELL	0.6504892	0.5932797
BSP,SCOPE	1.2714307	0.3195561
BSP,HH65	-0.0312373	-0.1994173
BSP,PCFRM	-0.0140154	-0.0428694
MCOME,MCOME	6.4548706	1.0000000
MCOME,NWT	-0.0379947	-0.1620810
MCOME,BELL	0.0493050	0.0401936
MCOME,SCOPE	1.3486746	0.3029759
MCOME,HH65	-0.0889540	-0.5075763
MCOME,PCFRM	-0.0797676	-0.2180789
NWT,NWT	0.0085132	1.0000000
NWT,BELL	0.0022636	0.0508110
NWT,SCOPE	0.0050099	0.0309901
NWT,HH65	-0.0006562	-0.1031070
NWT,PCFRM	8.888D-05	0.0066906
BELL,BELL	0.2331205	1.0000000
BELL,SCOPE	0.2774702	0.3279977
BELL,HH65	0.0018047	0.0541868
BELL,PCFRM	-0.0020702	-0.0297815
SCOPE,SCOPE	3.0698037	1.0000000
SCOPE,HH65	-0.0361028	-0.2987206
SCOPE,PCFRM	-0.0335291	-0.1329219
HH65,HH65	0.0047582	1.0000000
HH65,PCFRM	-5.955D-05	-0.0059967
PCFRM,PCFRM	0.0207271	1.0000000

Appendix B. Regression Results and Diagnostic Statistics

```
SMPL      1  -   127
127 Observations
LS // Dependent Variable is PHNE
==============================================================================
   VARIABLE      COEFFICIENT     STD. ERROR      T-STAT.     2-TAIL SIG.
==============================================================================
     C            0.8315949      0.0413120     20.129615       0.000
     BSP         -0.0046110      0.0020782     -2.2187162      0.029
     MCOME        0.0043539      0.0017317      2.5142255      0.013
     NWT         -0.2234113      0.0401780     -5.5605399      0.000
     BELL         0.0274828      0.0095392      2.8810339      0.005
     SCOPE        0.0094251      0.0022722      4.1479672      0.000
     HH65         0.1447995      0.0645117      2.2445476      0.027
     PCFRM        0.0660944      0.0250677      2.6366373      0.010
==============================================================================
R-squared                 0.460714    Mean of dependent var.   0.907872
Adjusted R-squared        0.428992    S.D. of dependent var.   0.051558
S.E. of regression        0.038960    Sum of squared resid.    0.180630
Durbin-Watson stat.       1.779524    F-statistic             14.52318
Log likelihood          236.0685
==============================================================================
                             Covariance Matrix
==============================================================================
C,C                       0.001707    C,BSP                   -4.65D-06
C,MCOME                  -6.04D-05    C,NWT                   -0.000226
C,BELL                    0.000120    C,SCOPE                  4.09D-06
C,HH65                   -0.001996    C,PCFRM                 -0.000345
BSP,BSP                   4.32D-06    BSP,MCOME                5.10D-07
BSP,NWT                  -1.91D-05    BSP,BELL                -1.17D-05
BSP,SCOPE                -4.67D-07    BSP,HH65                 3.62D-05
BSP,PCFRM                 3.15D-06    MCOME,MCOME              3.00D-06
MCOME,NWT                 1.53D-05    MCOME,BELL              -1.86D-06
MCOME,SCOPE              -5.86D-07    MCOME,HH65               5.79D-05
MCOME,PCFRM               1.09D-05    NWT,NWT                  0.001614
NWT,BELL                  3.12D-05    NWT,SCOPE                6.64D-07
NWT,HH65                  0.000377    NWT,PCFRM                4.44D-05
BELL,BELL                 9.10D-05    BELL,SCOPE              -4.89D-06
BELL,HH65                -0.000179    BELL,PCFRM              -1.45D-05
SCOPE,SCOPE               5.16D-06    SCOPE,HH65               2.72D-05
SCOPE,PCFRM               5.37D-06    HH65,HH65                0.004162
HH65,PCFRM                0.000284    PCFRM,PCFRM              0.000628
==============================================================================
```

FORECAST DETAIL

Annual 1970-1989................................Page 54

Quarterly 1983-1988.............................Page 68

Reporting Conventions

Units of measurement are presented in the individual reports. If not otherwise given, population is in millions; income is in billions; and employment is in thousands.

The percentage change numbers given in the annual reports are simple percent changes from period to period. Since the periods are years, they are thus simple annual changes. The numbers given in the quarterly report are at compound annual rates, following standard practice. A large change in a given quarter can seem to be exaggerated since the calculation assumes the change is compounded over the year.

Data Sources

National forecast data are provided by Wharton Econometric Forecasting Associates. Historical data for the models may be obtained from the following agencies: Bureau of the Census (demographic), Bureau of Economic Analysis (income), Bureau of Labor Statistics (employment), Federal Reserve Board of Governors (production), U.S. Department of Agriculture (farm).

Idaho historical data are primarily from the Department of Employment (employment and hourly earnings), Bureau of Vital Statistics (births and deaths), Division of Financial Management (migration), federal Bureau of Economic Analysis (income), U.S. Department of Agriculture (cash receipts).

FORECAST OF THE IDAHO ECONOMY, 1986-1989
Idaho Economic Model
FALL 1986

DEMOGRAPHICS

	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979
POPULATION										
Idaho (Thousands)	717.0	739.0	763.0	782.0	808.0	832.0	857.0	883.0	911.0	933.0
%Ch	1.4	3.1	3.2	2.5	3.3	3.0	3.0	3.0	3.2	2.4
National (Millions)	205.1	207.7	209.9	211.9	213.9	216.0	218.1	220.3	222.6	225.1
%Ch	1.1	1.3	1.1	1.0	0.9	1.0	1.0	1.0	1.1	1.1
BIRTHS										
Idaho (Thousands)	13.891	14.015	13.828	14.539	15.131	15.743	16.821	18.268	19.355	19.919
%Ch	3.1	0.9	-1.3	5.1	4.1	4.0	6.8	8.6	6.0	2.9
National (Thousands)	3762.3	3590.8	3284.7	3160.2	3181.8	3167.4	3191.2	3352.8	3360.1	3523.7
%Ch		-4.6	-8.5	-3.8	0.7	-0.5	0.7	5.1	0.2	4.9
DEATHS										
Idaho (Thousands)	5.892	6.140	6.114	6.290	6.238	6.219	6.326	6.448	6.487	6.386
%Ch	-3.7	4.2	-0.4	2.9	-0.8	-0.3	1.7	1.9	0.6	-1.6
National (Thousands)	1937.2	1947.0	1980.2	1987.6	1947.3	1907.1	1922.9	1914.7	1943.6	1930.3
%Ch		0.5	1.7	0.4	-2.0	-2.1	0.8	-0.4	1.5	-0.7
NET MIGRATION										
Idaho (Thousands)	2.001	14.125	16.286	10.751	17.107	14.476	14.505	14.180	15.132	8.467
HOUSING										
HOUSING STARTS										
Idaho (Thousands)		3.983	4.561	5.646	6.517	8.080	9.186	12.551	9.739	8.794
%Ch			14.5	23.8	15.4	24.0	13.7	36.6	-22.4	-9.7
National (Millions)	1.435	2.036	2.361	2.044	1.332	1.160	1.535	1.945	2.001	1.717
%Ch	-3.5	41.9	16.0	-13.4	-34.8	-12.9	32.4	26.7	2.9	-14.2
SINGLE UNITS										
Idaho		2.186	2.803	4.136	5.469	6.708	7.091	8.707	7.479	6.594
%Ch			28.2	47.6	32.2	22.7	5.7	22.8	-14.1	-11.8
National	0.814	1.146	1.311	1.134	0.882	0.891	1.166	1.427	1.420	1.172
%Ch	-0.1	40.7	14.4	-13.5	-22.2	1.0	30.9	22.3	-0.5	-17.5
MULTIPLE UNITS										
Idaho		1.796	1.758	1.510	1.048	1.372	2.095	3.844	2.259	2.200
%Ch			-2.2	-14.1	-30.6	30.9	52.7	83.5	-41.2	-2.6
National	0.621	0.890	1.050	0.910	0.450	0.269	0.368	0.518	0.580	0.546
%Ch	-7.5	43.4	18.0	-13.3	-50.6	-40.3	37.2	40.6	12.0	-6.0
HOUSING STOCK										
Idaho (Thousands)		240.3	243.9	248.4	253.9	260.5	268.3	279.0	289.4	297.3
%Ch			1.5	1.8	2.2	2.6	3.0	4.0	3.7	2.7

National Variables Forecast by Wharton Econometric Forecasting Inc.
Forecast Begins the THIRD Quarter of 1986
Farm Income Data for 1985 are Forecast

FORECAST OF THE IDAHO ECONOMY, 1986-1989
Idaho Economic Model
FALL 1986

DEMOGRAPHICS

	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989
POPULATION										
Idaho (Thousands)	947.0	964.0	977.0	987.0	999.2	1004.9	1011.3	1018.2	1025.1	1032.1
%Ch	1.5	1.8	1.3	1.0	1.2	0.6	0.6	0.7	0.7	0.7
National (Millions)	227.7	230.2	232.6	234.8	237.0	239.3	241.5	243.9	246.4	248.8
%Ch	1.2	1.1	1.0	1.0	0.9	1.0	0.9	1.0	1.0	1.0
BIRTHS										
Idaho (Thousands)	20.140	19.488	19.581	18.742	17.996	17.494	17.295	17.349	17.504	17.687
%Ch	1.1	-3.2	0.5	-4.3	-4.0	-2.8	-1.1	0.3	0.9	1.0
National (Thousands)	3644.4	3658.7	3704.6	3655.4	3712.9	3759.4	3799.9	3838.7	3877.5	3911.4
%Ch	3.4	0.4	1.3	-1.3	1.6	1.3	1.1	1.0	1.0	0.9
DEATHS										
Idaho (Thousands)	6.753	6.902	6.924	7.204	7.229	6.944	6.925	7.093	7.187	7.235
%Ch	5.7	2.2	0.3	4.0	0.3	-3.9	-0.3	2.4	1.3	0.7
National (Thousands)	2007.9	1994.1	1987.7	2019.1	2055.8	2092.3	2122.3	2116.3	2109.4	2101.5
%Ch	4.0	-0.7	-0.3	1.6	1.8	1.8	1.4	-0.3	-0.3	-0.4
NET MIGRATION										
Idaho (Thousands)	0.613	4.414	0.343	-1.538	1.483	-4.850	-4.025	-3.370	-3.359	-3.499
HOUSING										
HOUSING STARTS										
Idaho (Thousands)	5.908	3.590	2.554	4.453	4.541	4.349	4.179	3.627	3.548	3.910
%Ch	-32.8	-39.2	-28.9	74.3	2.0	-4.2	-3.9	-13.2	-2.2	10.2
National (Millions)	1.300	1.100	1.057	1.705	1.763	1.741	1.832	1.731	1.737	1.594
%Ch	-24.3	-15.4	-3.8	61.3	3.4	-1.2	5.2	-5.5	0.3	-8.2
SINGLE UNITS										
Idaho	4.673	2.833	2.158	3.752	3.583	3.211	3.165	2.807	2.626	2.817
%Ch	-29.1	-39.4	-23.8	73.8	-4.5	-10.4	-1.4	-11.3	-6.5	7.3
National	0.855	0.713	0.663	1.065	1.100	1.072	1.192	1.227	1.232	1.123
%Ch	-27.0	-16.6	-7.1	60.6	3.3	-2.5	11.1	3.0	0.4	-8.8
MULTIPLE UNITS										
Idaho	1.234	0.757	0.396	0.701	0.958	1.138	1.015	0.819	0.922	1.093
%Ch	-43.9	-38.7	-47.7	77.0	36.7	18.8	-10.8	-19.3	12.6	18.5
National	0.445	0.386	0.394	0.641	0.663	0.669	0.640	0.504	0.505	0.471
%Ch	-18.4	-13.2	2.1	62.4	3.6	0.8	-4.3	-21.3	0.3	-6.8
HOUSING STOCK										
Idaho (Thousands)	303.3	307.2	308.8	311.7	315.4	318.7	322.1	324.9	327.5	330.3
%Ch	2.0	1.3	0.5	0.9	1.2	1.0	1.1	0.9	0.8	0.8

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OUTPUT, INCOME, & WAGES

	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979
GROSS NAT'L PRODUCT (Billions)										
Current Dollars	1015.5	1102.7	1212.8	1359.3	1472.8	1598.4	1782.8	1990.5	2249.7	2508.1
%Ch	5.3	8.6	10.0	12.1	8.3	8.5	11.5	11.7	13.0	11.5
1982 Dollars	2416.2	2484.8	2608.5	2744.0	2729.3	2695.0	2826.7	2958.6	3115.1	3192.3
%Ch	-0.3	2.8	5.0	5.2	-0.5	-1.3	4.9	4.7	5.3	2.5
PERSONAL INCOME - CURR $										
Idaho (Millions)	2378	2604	2982	3536	4113	4360	4842	5379	6211	6878
%Ch	9.3	9.5	14.5	18.6	16.3	6.0	11.0	11.1	15.5	10.7
Idaho Non-Farm (Millions)	2176	2409	2717	3101	3552	4044	4666	5251	5915	6631
%Ch	10.1	10.7	12.8	14.2	14.5	13.9	15.4	12.5	12.6	12.1
National (Billions)	832	894	982	1102	1210	1313	1451	1607	1812	2034
%Ch	7.6	7.5	9.8	12.2	9.8	8.5	10.5	10.8	12.7	12.2
PERSONAL INCOME - 1982 $										
Idaho (Millions)	5544	5794	6384	7137	7512	7371	7734	8062	8681	8801
%Ch	4.5	4.5	10.2	11.8	5.3	-1.9	4.9	4.2	7.7	1.4
Idaho Non-Farm (Millions)	5073	5360	5817	6259	6487	6836	7454	7870	8268	8485
%Ch	5.3	5.7	8.5	7.6	3.6	5.4	9.0	5.6	5.0	2.6
National (Billions)	1939	1989	2102	2223	2210	2220	2318	2409	2533	2603
%Ch	2.9	2.6	5.7	5.8	-0.6	0.5	4.4	3.9	5.1	2.7
PER CAPITA PERS INC - CURR $										
Idaho	3317	3524	3908	4522	5090	5240	5650	6092	6818	7372
%Ch	7.8	6.3	10.9	15.7	12.6	3.0	7.8	7.8	11.9	8.1
National	4056	4305	4676	5198	5658	6081	6655	7297	8141	9036
%Ch	6.4	6.1	8.6	11.2	8.9	7.5	9.4	9.6	11.6	11.0
PER CAPITA PERS INC - 1982 $										
Idaho	7732	7841	8367	9126	9297	8859	9025	9130	9529	9433
%Ch	3.1	1.4	6.7	9.1	1.9	-4.7	1.9	1.2	4.4	-1.0
National	9455	9576	10014	10490	10335	10281	10632	10936	11378	11562
%Ch	1.7	1.3	4.6	4.8	-1.5	-0.5	3.4	2.9	4.0	1.6
AVERAGE ANNUAL WAGE										
Idaho	6804	7044	7369	7771	8451	9292	10059	10762	11241	12253
%Ch		3.5	4.6	5.4	8.8	10.0	8.3	7.0	4.4	9.0
National	7780	8200	8670	9231	9870	10587	11332	12052	12911	13940
%Ch	5.6	5.4	5.7	6.5	6.9	7.3	7.0	6.4	7.1	8.0

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OUTPUT,INCOME, & WAGES

	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989
GROSS NAT'L PRODUCT (Billions)										
Current Dollars	2731.9	3052.6	3166.0	3405.7	3765.0	3998.1	4212.8	4478.0	4840.9	5195.7
%Ch	8.9	11.7	3.7	7.6	10.5	6.2	5.4	6.3	8.1	7.3
1982 Dollars	3187.2	3248.7	3166.0	3279.1	3489.9	3585.2	3675.8	3776.2	3913.8	4005.7
%Ch	-0.2	1.9	-2.5	3.6	6.4	2.7	2.5	2.7	3.6	2.3
PERSONAL INCOME - CURR $										
Idaho (Millions)	8156	8978	9147	9882	10520	11173	11449	11802	12364	13164
%Ch	18.6	10.1	1.9	8.0	6.5	6.2	2.5	3.1	4.8	6.5
Idaho Non-Farm (Millions)	7797	8561	8861	9483	10148	10737	11130	11471	12031	12814
%Ch	17.6	9.8	3.5	7.0	7.0	5.8	3.7	3.1	4.9	6.5
National (Billions)	2259	2521	2671	2839	3110	3314	3492	3703	3972	4275
%Ch	11.0	11.6	5.9	6.3	9.6	6.6	5.4	6.1	7.2	7.6
PERSONAL INCOME - 1982 $										
Idaho (Millions)	9419	9490	9147	9493	9731	9989	10024	9954	9952	10073
%Ch	7.0	0.8	-3.6	3.8	2.5	2.6	0.4	-0.7	-0.0	1.2
Idaho Non-Farm (Millions)	9004	9050	8861	9109	9388	9599	9745	9675	9684	9805
%Ch	6.1	0.5	-2.1	2.8	3.1	2.3	1.5	-0.7	0.1	1.3
National (Billions)	2608	2665	2671	2727	2877	2963	3058	3124	3197	3271
%Ch	0.2	2.2	0.2	2.1	5.5	3.0	3.2	2.2	2.3	2.3
PER CAPITA PERS INC - CURR $										
Idaho	8613	9313	9363	10012	10528	11118	11321	11591	12061	12755
%Ch	16.8	8.1	0.5	6.9	5.1	5.6	1.8	2.4	4.1	5.8
National	9917	10952	11483	12088	13121	13849	14458	15183	16122	17182
%Ch	9.7	10.4	4.8	5.3	8.5	5.6	4.4	5.0	6.2	6.6
PER CAPITA PERS INC - 1982 $										
Idaho	9946	9845	9363	9618	9739	9940	9913	9777	9708	9760
%Ch	5.4	-1.0	-4.9	2.7	1.3	2.1	-0.3	-1.4	-0.7	0.5
National	11451	11577	11483	11612	12137	12382	12659	12806	12977	13148
%Ch	-1.0	1.1	-0.8	1.1	4.5	2.0	2.2	1.2	1.3	1.3
AVERAGE ANNUAL WAGE										
Idaho	13548	14810	15679	16377	17119	17490	17812	18323	19085	20005
%Ch	10.6	9.3	5.9	4.5	4.5	2.2	1.8	2.9	4.2	4.8
National	15174	16568	17708	18590	19439	20142	20727	21718	22991	24334
%Ch	8.9	9.2	6.9	5.0	4.6	3.6	2.9	4.8	5.9	5.8

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PERSONAL INCOME -- CURRENT $$

	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979
WAGE & SALARY PAYMENTS										
Idaho (Millions)	1412.5	1529.5	1742.3	1964.5	2243.7	2535.3	2923.0	3304.0	3724.3	4140.5
%Ch	9.3	8.3	13.9	12.8	14.2	13.0	15.3	13.0	12.7	11.2
National (Billions)	551.5	583.8	638.7	708.7	772.6	814.6	899.5	993.9	1119.3	1252.1
%Ch	6.4	5.9	9.4	11.0	9.0	5.4	10.4	10.5	12.6	11.9
FARM PROPRIETORS INCOME										
Idaho (Millions)	201.8	195.0	264.8	435.0	561.0	316.2	175.8	127.8	296.0	246.8
%Ch	1.6	-3.3	35.8	64.3	29.0	-43.6	-44.4	-27.3	131.7	-16.6
National (Billions)	14.8	15.4	19.4	33.7	27.5	25.4	20.6	20.5	27.0	31.8
%Ch	0.9	4.6	25.8	73.7	-18.3	-7.6	-19.1	-0.5	32.1	17.5
NON-FARM PROPRIETORS INCOME										
Idaho (Millions)	207.5	218.2	238.0	253.8	271.0	301.8	352.5	381.0	462.2	492.5
%Ch	4.1	5.2	9.0	6.6	6.8	11.3	16.8	8.1	21.3	6.5
National (Millions)	65.4	71.3	78.9	85.3	91.3	99.9	117.1	132.4	149.2	160.1
%Ch	1.2	9.0	10.7	8.1	7.0	9.5	17.1	13.1	12.6	7.4
DIVIDENDS, RENT & INTEREST										
Idaho (Millions)	311.2	357.2	386.5	480.0	560.5	602.7	682.0	774.0	881.0	1051.0
%Ch	8.6	14.8	8.2	24.2	16.8	7.5	13.1	13.5	13.8	19.3
National (Billions)	109.8	116.1	123.0	138.3	157.7	165.6	180.6	203.0	236.5	277.2
%Ch	7.8	5.7	6.0	12.4	14.1	5.0	9.0	12.4	16.5	17.2
OTHER LABOR INCOME										
Idaho (Millions)	77.5	88.5	112.0	132.0	154.7	190.5	232.2	280.8	325.5	353.8
%Ch	18.3	14.2	26.6	17.9	17.2	23.1	21.9	20.9	15.9	8.7
National (Billions)	32.5	36.7	43.0	49.2	56.5	65.9	79.3	94.1	107.7	122.7
%Ch	14.3	12.8	17.2	14.3	15.0	16.6	20.2	18.7	14.5	13.9
GOVT. TRANSFERS TO INDIV.										
Idaho (Millions)	248.5	292.0	330.8	378.2	456.8	565.5	642.8	696.8	746.5	857.0
%Ch	19.8	17.5	13.3	14.4	20.8	23.8	13.7	8.4	7.1	14.8
National (Billions)	81.8	97.0	108.4	124.2	147.3	185.7	202.8	217.4	234.8	262.8
%Ch	21.1	18.6	11.7	14.6	18.7	26.0	9.3	7.2	8.0	11.9
CONTRIB. FOR SOCIAL INSUR.										
Idaho (Millions)	92.5	90.0	107.3	122.5	156.5	177.3	199.2	220.2	255.0	293.0
%Ch	8.5	-2.7	19.2	14.2	27.8	13.3	12.4	10.5	15.8	14.9
National (Millions)	27.9	30.6	34.5	42.6	47.9	50.4	55.4	61.2	69.8	81.0
%Ch	6.3	10.0	12.5	23.5	12.6	5.2	10.0	10.4	14.0	16.1
RESIDENCE ADJUSTMENT										
Idaho (Millions)	12.0	14.2	14.0	15.2	22.0	25.8	33.2	35.2	32.2	30.5
%Ch	4.3	18.8	-1.8	8.9	44.3	17.0	29.1	6.0	-8.5	-5.4

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PERSONAL INCOME -- CURRENT $$

	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989
WAGE & SALARY PAYMENTS										
Idaho (Millions)	4472.7	4855.8	4896.3	5204.8	5590.2	5874.2	5991.4	6193.4	6513.6	6894.0
%Ch	8.0	8.6	0.8	6.3	7.4	5.1	2.0	3.4	5.2	5.8
National (Billions)	1372.0	1510.3	1586.1	1676.6	1836.8	1966.1	2073.9	2218.5	2402.7	2585.4
%Ch	9.6	10.1	5.0	5.7	9.6	7.0	5.5	7.0	8.3	7.6
FARM PROPRIETORS INCOME										
Idaho (Millions)	359.0	417.0	286.5	399.5	371.8	436.0	319.1	331.0	333.1	350.2
%Ch	45.5	16.2	-31.3	39.4	-6.9	17.3	-26.8	3.7	0.6	5.1
National (Billions)	20.5	30.7	24.6	12.4	31.5	29.2	27.6	26.5	28.9	29.6
%Ch	-35.4	49.5	-19.9	-49.3	153.0	-7.2	-5.6	-4.0	8.9	2.6
NON-FARM PROPRIETORS INCOME										
Idaho (Millions)	935.8	889.5	828.8	972.5	1107.5	1208.2	1344.3	1389.7	1476.2	1576.6
%Ch	90.0	-4.9	-6.8	17.3	13.9	9.1	11.3	3.4	6.2	6.8
National (Millions)	160.1	156.1	151.0	178.5	205.3	225.2	253.4	280.3	305.7	329.3
%Ch	0.0	-2.5	-3.3	18.2	15.1	9.7	12.5	10.6	9.1	7.7
DIVIDENDS, RENT & INTEREST										
Idaho (Millions)	1164.8	1443.0	1590.0	1661.5	1804.5	1901.8	1917.6	1861.7	1881.6	1956.0
%Ch	10.8	23.9	10.2	4.5	8.6	5.4	0.8	-2.9	1.1	4.0
National (Billions)	333.3	412.2	450.2	477.8	533.5	565.4	579.1	575.5	598.8	635.0
%Ch	20.2	23.7	9.2	6.1	11.7	6.0	2.4	-0.6	4.0	6.1
OTHER LABOR INCOME										
Idaho (Millions)	406.2	452.2	469.0	502.2	530.0	557.0	569.7	595.4	630.0	678.9
%Ch	14.8	11.3	3.7	7.1	5.5	5.1	2.3	4.5	5.8	7.8
National (Billions)	138.3	150.3	163.6	173.6	184.6	196.9	209.0	224.7	245.1	267.8
%Ch	12.8	8.6	8.9	6.1	6.3	6.7	6.2	7.5	9.1	9.2
GOVT. TRANSFERS TO INDIV.										
Idaho (Millions)	1098.2	1251.0	1444.8	1540.3	1565.8	1695.8	1812.9	1951.4	2093.5	2295.2
%Ch	28.2	13.9	15.5	6.6	1.7	8.3	6.9	7.6	7.3	9.6
National (Billions)	312.6	355.7	396.2	426.6	437.3	466.1	492.6	527.7	555.5	600.3
%Ch	19.0	13.8	11.4	7.7	2.5	6.6	5.7	7.1	5.3	8.1
CONTRIB. FOR SOCIAL INSUR.										
Idaho (Millions)	327.2	385.0	415.0	447.8	496.2	549.2	564.0	579.6	624.6	649.6
%Ch	11.7	17.6	7.8	7.9	10.8	10.7	2.7	2.8	7.8	4.0
National (Millions)	88.6	104.4	112.3	120.1	133.6	150.2	160.4	169.7	188.0	198.4
%Ch	9.4	17.9	7.5	6.9	11.2	12.5	6.8	5.9	10.8	5.5
RESIDENCE ADJUSTMENT										
Idaho (Millions)	46.2	54.5	59.8	48.8	46.2	49.8	57.9	58.8	60.4	62.8
%Ch	51.6	17.8	9.6	-18.4	-5.1	7.6	16.4	1.5	2.8	4.0

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EMPLOYMENT

	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979
TOTAL NON-AG EMPLOYMENT										
Idaho	207588	217142	236418	252808	265509	272850	290591	307012	331320	337926
%Ch		4.6	8.9	6.9	5.0	2.8	6.5	5.7	7.9	2.0
National (Thousands)	70883	71205	73667	76778	78280	76946	79379	82468	86693	89824
%Ch	0.7	0.5	3.5	4.2	2.0	-1.7	3.2	3.9	5.1	3.6
MANUFACTURING										
Idaho	40287	41186	43553	46889	47988	47734	52006	54059	58091	58323
%Ch		2.2	5.7	7.7	2.3	-0.5	8.9	3.9	7.5	0.4
National (Thousands)	19371	18623	19152	20153	20080	18320	18996	19687	20510	21044
%Ch	-3.9	-3.9	2.8	5.2	-0.4	-8.8	3.7	3.6	4.2	2.6
DURABLE MANUFACTURING										
Idaho	20381	21598	23289	25431	25459	24631	27987	29454	32387	32256
%Ch		6.0	7.8	9.2	0.1	-3.2	13.6	5.2	10.0	-0.4
National (Thousands)	11212	10635	11049	11891	11927	10685	11073	11599	12277	12762
%Ch	-5.7	-5.1	3.9	7.6	0.3	-10.4	3.6	4.7	5.8	3.9
LUMBER & WOOD PRODUCTS										
Idaho	12791	13598	16407	17407	16802	15597	16924	17807	18969	18815
%Ch		6.3	20.7	6.1	-3.5	-7.2	8.5	5.2	6.5	-0.8
National (Thousands)	646	669	725	759	713	614	679	722	755	767
%Ch	-4.7	3.5	8.5	4.7	-6.1	-13.8	10.6	6.2	4.6	1.6
STONE, CLAY, GLASS, etc										
Idaho	1941	1900	2406	2689	3076	2749	2833	3262	3779	3695
%Ch		-2.1	26.6	11.7	14.4	-10.6	3.0	15.2	15.8	-2.2
National (Thousands)	2204	2125	2224	2367	2346	2088	2156	2252	2371	2426
%Ch	-5.1	-3.6	4.7	6.4	-0.9	-11.0	3.3	4.4	5.3	2.3
ELEC & NONELEC MACH										
Idaho	1172	1176	1580	2155	2562	3029	4008	4651	5633	6474
%Ch		0.4	34.3	36.4	18.9	18.2	32.3	16.1	21.1	14.9
National (Thousands)	3854	3559	3703	4058	4176	3759	3840	4054	4333	4602
%Ch	-3.6	-7.7	4.0	9.6	2.9	-10.0	2.2	5.6	6.9	6.2
OTHER DURABLES										
Idaho	4477	4925	2895	3180	3018	3256	4222	3734	4007	3272
%Ch		10.0	-41.2	9.8	-5.1	7.9	29.7	-11.6	7.3	-18.3
National (Thousands)	4507	4283	4396	4707	4691	4224	4398	4572	4818	4966
%Ch	-8.0	-5.0	2.7	7.1	-0.3	-9.9	4.1	4.0	5.4	3.1

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EMPLOYMENT

	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989
TOTAL NON-AG EMPLOYMENT										
Idaho	330146	327876	312283	317811	326549	335858	336375	338012	341288	344611
%Ch	-2.3	-0.7	-4.8	1.8	2.7	2.9	0.2	0.5	1.0	1.0
National (Thousands)	90417	91157	89570	90190	94488	97610	100059	102149	104505	106248
%Ch	0.7	0.8	-1.7	0.7	4.8	3.3	2.5	2.1	2.3	1.7
MANUFACTURING										
Idaho	53372	52736	47830	51414	54216	54619	52971	53794	54548	54578
%Ch	-8.5	-1.2	-9.3	7.5	5.4	0.7	-3.0	1.6	1.4	0.1
National (Thousands)	20287	20171	18783	18434	19380	19316	19161	19136	19443	19618
%Ch	-3.6	-0.6	-6.9	-1.9	5.1	-0.3	-0.8	-0.1	1.6	0.9
DURABLE MANUFACTURING										
Idaho	28027	27740	22970	25433	27397	26756	25655	26078	26404	26182
%Ch	-13.1	-1.0	-17.2	10.7	7.7	-2.3	-4.1	1.6	1.2	-0.8
National (Thousands)	12189	12110	11041	10732	11506	11517	11329	11277	11550	11733
%Ch	-4.5	-0.7	-8.8	-2.8	7.2	0.1	-1.6	-0.5	2.4	1.6
LUMBER & WOOD PRODUCTS										
Idaho	15458	15094	12162	13869	14202	13509	13207	13393	13288	12764
%Ch	-17.8	-2.4	-19.4	14.0	2.4	-4.9	-2.2	1.4	-0.8	-3.9
National (Thousands)	691	666	598	656	703	700	721	712	703	689
%Ch	-9.9	-3.6	-10.3	9.8	7.2	-0.4	3.0	-1.3	-1.3	-1.9
STONE, CLAY, GLASS, etc										
Idaho	3380	3226	2620	2685	2734	2777	2621	2634	2687	2693
%Ch	-8.5	-4.5	-18.8	2.5	1.8	1.6	-5.6	0.5	2.0	0.2
National (Thousands)	2276	2228	2004	1940	2056	2058	2034	2048	2110	2153
%Ch	-6.2	-2.1	-10.0	-3.2	6.0	0.1	-1.2	0.7	3.0	2.0
ELEC & NONELEC MACH										
Idaho	6553	6711	6788	7412	8769	8534	7982	8219	8628	8972
%Ch	1.2	2.4	1.1	9.2	18.3	-2.7	-6.5	3.0	5.0	4.0
National (Thousands)	4585	4592	4252	4046	4406	4389	4256	4252	4379	4460
%Ch	-0.4	0.2	-7.4	-4.8	8.9	-0.4	-3.0	-0.1	3.0	1.8
OTHER DURABLES										
Idaho	2637	2709	1401	1466	1691	1936	1845	1833	1801	1753
%Ch	-19.4	2.8	-48.3	4.6	15.3	14.5	-4.7	-0.7	-1.7	-2.6
National (Thousands)	4637	4623	4187	4090	4341	4369	4317	4265	4359	4431
%Ch	-6.6	-0.3	-9.4	-2.3	6.1	0.7	-1.2	-1.2	2.2	1.6

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EMPLOYMENT

	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979
NON-DURABLE MANUFACTURING										
Idaho	19906	19587	20264	21459	22529	23103	24019	24605	25704	26067
%Ch		-1.6	3.5	5.9	5.0	2.5	4.0	2.4	4.5	1.4
National (Thousands)	8159	7987	8103	8262	8154	7635	7923	8088	8233	8282
%Ch	-1.4	-2.1	1.5	2.0	-1.3	-6.4	3.8	2.1	1.8	0.6
FOOD PROCESSING										
Idaho	15208	14794	15168	15341	16021	15977	16684	17096	17728	17574
%Ch		-2.7	2.5	1.1	4.4	-0.3	4.4	2.5	3.7	-0.9
National (Thousands)	1787	1765	1746	1715	1707	1657	1689	1711	1725	1733
%Ch	-0.2	-1.2	-1.1	-1.8	-0.5	-2.9	1.9	1.3	0.8	0.5
CANNED,CURED, & FROZEN										
Idaho	9394	9048	9421	9489	10010	10275	10815	11412	11567	11543
%Ch		-3.7	4.1	0.7	5.5	2.6	5.3	5.5	1.4	-0.2
OTHER FOOD PROCESSING										
Idaho	5815	5746	5747	5852	6011	5702	5869	5685	6161	6031
%Ch		-1.2	0.0	1.8	2.7	-5.1	2.9	-3.1	8.4	-2.1
PAPER,PRINTING,PUBLISH										
Idaho	2751	2758	2824	3118	3283	3458	3659	3842	4067	4417
%Ch		0.3	2.4	10.4	5.3	5.3	5.8	5.0	5.9	8.6
National (Thousands)	1810	1762	1783	1815	1818	1726	1775	1833	1891	1942
%Ch	0.3	-2.6	1.2	1.8	0.1	-5.1	2.9	3.3	3.1	2.7
CHEMICALS										
Idaho	1450	1433	1574	1816	1841	2316	2259	2242	2384	2485
%Ch		-1.2	9.9	15.3	1.4	25.8	-2.5	-0.8	6.3	4.2
National (Thousands)	1049	1011	1009	1037	1060	1015	1043	1074	1096	1109
%Ch	-1.0	-3.7	-0.1	2.8	2.2	-4.3	2.7	3.0	2.0	1.3
OTHER NONDURABLES										
Idaho	497	601	698	1185	1384	1351	1417	1425	1526	1591
%Ch		21.1	16.0	69.9	16.8	-2.4	4.9	0.5	7.1	4.3
National (Thousands)	3513	3449	3565	3694	3569	3237	3416	3469	3522	3497
%Ch	-2.9	-1.8	3.4	3.6	-3.4	-9.3	5.5	1.6	1.5	-0.7
MINING										
Idaho	3551	3420	3081	3156	3562	3655	3328	3401	3902	4302
%Ch		-3.7	-9.9	2.4	12.9	2.6	-9.0	2.2	14.7	10.3
National (Thousands)	623	609	628	641	697	752	780	813	850	958
%Ch	0.5	-2.2	3.0	2.2	8.7	7.9	3.7	4.3	4.6	12.7
METAL MINING										
Idaho	2926	2794	2444	2415	2752	2810	2420	2451	2659	2917
%Ch		-4.5	-12.5	-1.2	13.9	2.1	-13.9	1.3	8.5	9.7
OTHER MINING										
Idaho	625	625	637	741	810	845	908	949	1242	1384
%Ch		0.0	1.9	16.3	9.4	4.3	7.4	4.6	30.9	11.4

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EMPLOYMENT

	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989
NON-DURABLE MANUFACTURING										
Idaho	25345	24995	24860	25981	26819	27863	27315	27716	28144	28396
%Ch	-2.8	-1.4	-0.5	-4.5	3.2	3.9	-2.0	1.5	1.5	0.9
National (Thousands)	8098	8062	7742	7702	7875	7799	7832	7859	7893	7885
%Ch	-2.2	-0.5	-4.0	-0.5	2.2	-1.0	0.4	0.3	0.4	-0.1
FOOD PROCESSING										
Idaho	17009	16809	16574	16270	16701	16572	15994	16277	16396	16375
%Ch	-3.2	-1.2	-1.4	-1.8	2.6	-0.8	-3.5	1.8	0.7	-0.1
National (Thousands)	1708	1672	1636	1615	1613	1608	1641	1641	1634	1622
%Ch	-1.4	-2.1	-2.1	-1.3	-0.1	-0.3	2.0	0.0	-0.4	-0.8
CANNED,CURED, & FROZEN										
Idaho	10898	10461	10336	10390	10736	10939	10381	10563	10667	10629
%Ch	-5.6	-4.0	-1.2	0.5	3.3	1.9	-5.1	1.8	1.0	-0.4
OTHER FOOD PROCESSING										
Idaho	6111	6348	6238	5880	5966	5633	5613	5714	5729	5746
%Ch	1.3	3.9	-1.7	-5.7	1.4	-5.6	-0.4	1.8	0.3	0.3
PAPER,PRINTING,PUBLISH										
Idaho	4567	4667	4701	5010	5243	6009	6018	6118	6261	6434
%Ch	3.4	2.2	0.7	6.6	4.6	14.6	0.1	1.7	2.3	2.8
National (Thousands)	1945	1955	1934	1960	2057	2118	2166	2195	2224	2243
%Ch	0.1	0.5	-1.0	1.3	5.0	2.9	2.3	1.4	1.3	0.9
CHEMICALS										
Idaho	2360	2336	2302	3302	3476	3575	3492	3465	3552	3613
%Ch	-5.0	-1.0	-1.4	43.4	5.3	2.8	-2.3	-0.8	2.5	1.7
National (Thousands)	1107	1109	1075	1043	1049	1046	1027	1027	1030	1030
%Ch	-0.2	0.1	-3.1	-3.0	0.6	-0.3	-1.8	-0.0	0.3	-0.1
OTHER NONDURABLES										
Idaho	1408	1182	1282	1396	1399	1707	1811	1856	1934	1975
%Ch	-11.5	-16.0	8.4	9.1	0.1	22.0	6.1	2.5	4.2	2.1
National (Thousands)	3338	3326	3096	3084	3155	3027	2999	2996	3004	2990
%Ch	-4.6	-0.3	-6.9	-0.4	2.3	-4.1	-0.9	-0.1	0.3	-0.5
MINING										
Idaho	4671	5214	3823	4059	3984	3850	3080	2751	2785	2823
%Ch	8.6	11.6	-26.7	6.2	-1.8	-3.4	-20.0	-10.7	1.3	1.4
National (Thousands)	1027	1139	1128	952	966	930	793	753	780	792
%Ch	7.2	10.9	-0.9	-15.6	1.4	-3.7	-14.7	-5.1	3.6	1.5
METAL MINING										
Idaho	3098	3550	2534	2640	2674	2600	2113	1881	1915	1933
%Ch	6.2	14.6	-28.6	4.2	1.3	-2.8	-18.7	-11.0	1.8	1.0
OTHER MINING										
Idaho	1573	1664	1289	1419	1310	1250	967	869	871	890
%Ch	13.6	5.8	-22.6	10.1	-7.7	-4.5	-22.7	-10.1	0.1	2.2

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EMPLOYMENT

	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979
NON-MANUFACTURING										
Idaho	167301	175956	192865	205919	217521	225116	238585	252953	273229	279603
%Ch		5.2	9.6	6.8	5.6	3.5	6.0	6.0	8.0	2.3
National (Thousands)	51511	52583	54515	56625	58199	58626	60383	62781	66182	68780
%Ch	2.6	2.1	3.7	3.9	2.8	0.7	3.0	4.0	5.4	3.9
CONSTRUCTION										
Idaho	10897	11231	12963	14686	15991	16166	17080	18954	19843	19117
%Ch		3.1	15.4	13.3	8.9	1.1	5.7	11.0	4.7	-3.7
National (Thousands)	3589	3699	3888	4094	4026	3529	3576	3844	4221	4459
%Ch	0.5	3.1	5.1	5.3	-1.7	-12.4	1.3	7.5	9.8	5.6
FINANCE,INSUR,REAL ESTATE										
Idaho	7969	8506	12364	13173	14038	14416	15387	16449	20849	23384
%Ch		6.7	45.4	6.5	6.6	2.7	6.7	6.9	26.8	12.2
National (Thousands)	3646	3772	3907	4045	4148	4165	4271	4468	4724	4974
%Ch	3.8	3.5	3.6	3.5	2.5	0.4	2.5	4.6	5.8	5.3
TRANS, COMMUN, PUBLIC UTIL										
Idaho	14300	14514	14882	15726	16576	16322	17131	18008	19499	20518
%Ch		1.5	2.5	5.7	5.4	-1.5	5.0	5.1	8.3	5.2
National (Thousands)	4514	4476	4541	4656	4725	4542	4582	4713	4922	5136
%Ch	1.6	-0.8	1.4	2.5	1.5	-3.9	0.9	2.9	4.4	4.3
TRADE										
Idaho	49340	52548	58180	63551	65109	67713	72440	76427	82190	83408
%Ch		6.5	10.7	9.2	2.5	4.0	7.0	5.5	7.5	1.5
National (Thousands)	15039	15350	15946	16604	16991	17065	17755	18514	19540	20192
%Ch	2.3	2.1	3.9	4.1	2.3	0.4	4.0	4.3	5.5	3.3
SERVICES										
Idaho	32393	34473	36892	39429	42577	44547	48769	52398	57123	59358
%Ch		6.4	7.0	6.9	8.0	4.6	9.5	7.4	9.0	3.9
National (Thousands)	11550	11797	12274	12856	13444	13891	14550	15302	16251	17112
%Ch	3.4	2.1	4.0	4.7	4.6	3.3	4.7	5.2	6.2	5.3
STATE & LOCAL GOVERNMENT										
Idaho	38844	41200	44316	46017	48853	51358	52931	55418	57258	56646
%Ch		6.1	7.6	3.8	6.2	5.1	3.1	4.7	3.3	-1.1
National (Thousands)	9823	10186	10651	11068	11447	11937	12137	12401	12920	13176
%Ch	4.1	3.7	4.6	3.9	3.4	4.3	1.7	2.2	4.2	2.0
EDUCATION	20746	22616	23993	24334	25350	25849	27102	28707	30482	30304
%Ch		9.0	6.1	1.4	4.2	2.0	4.8	5.9	6.2	-0.6
OTHER	18098	18584	20323	21683	23503	25509	25829	26711	26776	26342
%CH		2.7	9.4	6.7	8.4	8.5	1.3	3.4	0.2	-1.6
FEDERAL GOVERNMENT										
Idaho	10007	10065	10186	10180	10816	10938	11519	11899	12564	12871
%Ch		0.6	1.2	-0.1	6.2	1.1	5.3	3.3	5.6	2.4
National (Thousands)	2727	2693	2681	2660	2721	2745	2732	2727	2753	2773
%Ch	-1.0	-1.2	-0.4	-0.8	2.3	0.9	-0.5	-0.2	0.9	0.7

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EMPLOYMENT

	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989
NON-MANUFACTURING										
Idaho	276774	275141	264453	266397	272333	281239	283404	284218	286740	290032
%Ch	-1.0	-0.6	-3.9	0.7	2.2	3.3	0.8	0.3	0.9	1.1
National (Thousands)	70130	70988	70787	71755	75108	78294	80900	83012	85060	86629
%Ch	2.0	1.2	-0.3	1.4	4.7	4.2	3.3	2.6	2.5	1.8
CONSTRUCTION										
Idaho	17440	16802	13822	13123	12908	15038	15328	14927	14409	14184
%Ch	-8.8	-3.7	-17.7	-5.1	-1.6	16.5	1.9	-2.6	-3.5	-1.6
National (Thousands)	4353	4193	3908	3944	4380	4684	4960	5024	5100	5092
%Ch	-2.4	-3.7	-6.8	0.9	11.0	7.0	5.9	1.3	1.5	-0.2
FINANCE,INSUR,REAL ESTATE										
Idaho	23362	23111	22669	23026	23499	23642	23758	24026	24460	24890
%Ch	-0.1	-1.1	-1.9	1.6	2.1	0.6	0.5	1.1	1.8	1.8
National (Thousands)	5161	5297	5341	5468	5688	5953	6309	6696	7061	7405
%Ch	3.7	2.7	0.8	2.4	4.0	4.6	6.0	6.1	5.4	4.9
TRANS, COMMUN, PUBLIC UTIL										
Idaho	20130	20001	19041	19113	18989	19283	18623	18441	18558	18770
%Ch	-1.9	-0.6	-4.8	0.4	-0.7	1.5	-3.4	-1.0	0.6	1.1
National (Thousands)	5147	5165	5083	4954	5158	5242	5267	5332	5436	5505
%Ch	0.2	0.4	-1.6	-2.5	4.1	1.6	0.5	1.2	2.0	1.3
TRADE										
Idaho	80626	80713	77972	79367	83347	84178	85034	85432	86814	87958
%Ch	-3.3	0.1	-3.4	1.8	5.0	1.0	1.0	0.5	1.6	1.3
National (Thousands)	20310	20547	20457	20877	22097	23098	23821	24286	24885	25422
%Ch	0.6	1.2	-0.4	2.1	5.8	4.5	3.1	2.0	2.5	2.2
SERVICES										
Idaho	60027	60079	59295	59887	61673	65067	67116	68051	69152	70506
%Ch	1.1	0.1	-1.3	1.0	3.0	5.5	3.2	1.4	1.6	2.0
National (Thousands)	17890	18618	19035	19692	20796	21973	23061	24039	24686	25222
%Ch	4.5	4.1	2.2	3.4	5.6	5.7	4.9	4.2	2.7	2.2
STATE & LOCAL GOVERNMENT										
Idaho	57450	56696	55781	55871	56291	58390	58903	59191	59262	59676
%Ch	1.4	-1.3	-1.6	0.2	0.8	3.7	0.9	0.5	0.1	0.7
National (Thousands)	13376	13257	13096	13094	13215	13539	13795	14015	14235	14333
%Ch	1.5	-0.9	-1.2	-0.0	0.9	2.5	1.9	1.6	1.6	0.7
EDUCATION	31010	31063	30529	30334	30728	32330	32615	32949	33262	33633
%Ch	2.3	0.2	-1.7	-0.6	1.3	5.2	0.9	1.0	0.9	1.1
OTHER	26440	25633	25252	25537	25563	26061	26288	26242	26000	26044
%CH	0.4	-3.1	-1.5	1.1	0.1	1.9	0.9	-0.2	-0.9	0.2
FEDERAL GOVERNMENT										
Idaho	13067	12525	12049	11952	11642	11792	11563	11399	11301	11228
%Ch	1.5	-4.1	-3.8	-0.8	-2.6	1.3	-1.9	-1.4	-0.9	-0.6
National (Thousands)	2867	2772	2738	2773	2807	2875	2895	2867	2877	2858
%Ch	3.4	-3.3	-1.2	1.3	1.2	2.4	0.7	-1.0	0.4	-0.7

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MISCELLANEOUS

	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979
FEDERAL TRANSFERS TO										
STATE & LOCAL GOVERNMENTS										
Idaho (Millions)	82.5	101.1	124.2	152.3	184.1	189.5	236.0	270.4	289.1	305.6
%Ch	17.9	22.5	22.8	22.6	20.9	2.9	24.5	14.6	6.9	5.7
National (Millions)	24475	29000	37525	40550	43925	54550	61100	67550	77275	80500
%Ch	20.3	18.5	29.4	8.1	8.3	24.2	12.0	10.6	14.4	4.2
SELECTED IMPLICIT PRICE DEFL.										
GROSS NATIONAL PRODUCT	42.0	44.4	46.5	49.5	54.0	59.3	63.0	67.3	72.2	78.6
%Ch	5.6	5.7	4.7	6.6	9.0	9.8	6.3	6.7	7.3	8.8
CONSUMPTION EXPENDITURES	42.9	44.9	46.7	49.5	54.7	59.1	62.6	66.7	71.5	78.1
%Ch	4.6	4.8	3.9	6.1	10.5	8.0	5.8	6.6	7.2	9.2
FOOD	42.8	44.0	46.3	52.9	60.7	64.8	65.9	68.4	75.4	82.8
%Ch	5.1	2.7	5.2	14.2	14.8	6.8	1.6	3.8	10.2	9.9
GAS & OIL	24.7	25.3	25.5	28.1	39.4	42.2	44.1	47.4	49.5	66.8
%Ch	2.6	2.4	0.7	10.2	40.4	7.2	4.5	7.3	4.6	34.8
HOUSING	43.5	45.7	47.6	49.9	52.2	55.8	59.8	65.2	70.0	76.0
%Ch	3.9	5.2	4.0	5.0	4.6	6.9	7.1	9.1	7.4	8.5
CONSUM PRICE INDEX, ALL ITMS	116.3	121.3	125.3	133.1	147.7	161.3	170.5	181.6	195.4	217.4
%Ch	5.9	4.2	3.3	6.2	11.0	9.2	5.7	6.5	7.6	11.3
SELECTED INTEREST RATES										
FEDERAL FUNDS	7.2	4.7	4.4	8.7	10.5	5.8	5.0	5.5	7.9	11.2
PRIME	7.9	5.7	5.2	8.0	10.8	7.9	6.8	6.8	9.1	12.7
NEW HOME MORTGAGE	8.4	7.7	7.6	8.0	8.9	9.0	9.0	9.0	9.5	10.7
COMM BANK SAV & TIME DEP	5.6	5.4	5.2	5.8	7.2	7.0	6.0	5.9	7.0	9.9
SELECTED PRODUCTION INDICES										
FOOD	81.0	83.6	87.9	89.8	91.0	90.3	95.6	100.1	104.3	106.7
%Ch	1.6	3.1	5.2	2.1	1.3	-0.7	5.8	4.7	4.2	2.3
MINING	98.9	96.4	98.4	99.3	98.8	96.6	97.4	100.0	103.6	106.4
%Ch	2.6	-2.5	2.1	0.9	-0.5	-2.2	0.8	2.6	3.7	2.7
PRIMARY METALS	94.8	89.5	100.8	114.3	110.5	88.2	98.7	100.0	107.3	108.6
%Ch	-7.1	-5.6	12.6	13.5	-3.3	-20.2	11.9	1.3	7.3	1.2
AGRICULTURAL CHEMICALS	59.5	61.7	69.1	79.2	86.6	90.8	92.6	100.0	97.6	103.9
%Ch	-4.0	3.7	12.0	14.6	9.3	4.9	2.0	8.0	-2.4	6.5
NON-ELECTRICAL MACHINERY	72.8	67.6	78.4	91.6	97.7	84.5	88.8	100.0	111.6	122.5
%Ch	-3.2	-7.1	16.1	16.8	6.6	-13.5	5.1	12.6	11.6	9.7
ELECTRICAL MACHINERY	69.3	69.6	79.7	90.7	89.8	77.2	86.8	100.0	112.9	125.8
%Ch	-4.4	0.5	14.5	13.8	-1.0	-14.0	12.4	15.2	12.9	11.4
ELECTRONIC COMPONENTS	45.3	48.2	60.0	75.1	74.7	61.0	79.4	100.0	117.1	147.6
%Ch	-1.6	6.3	24.5	25.2	-0.6	-18.3	30.1	26.0	17.1	26.0
LUMBER & WOOD PRODUCTS	81.1	83.2	95.3	95.6	86.7	80.7	91.9	100.0	102.4	101.9
%Ch	-0.5	2.6	14.5	0.3	-9.2	-6.9	13.9	8.8	2.4	-0.5

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FALL 1986

MISCELLANEOUS

	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989
FEDERAL TRANSFERS TO										
STATE & LOCAL GOVERNMENTS										
Idaho (Millions)	336.0	368.5	325.1	351.4	364.0	383.7	410.6	407.4	400.9	399.9
%Ch	9.9	9.7	-11.8	8.1	3.6	5.4	7.0	-0.8	-1.6	-0.2
National (Millions)	88675	87900	83850	86225	93600	98950	106243	105725	104362	104433
%Ch	10.2	-0.9	-4.6	2.8	8.6	5.7	7.4	-0.5	-1.3	0.1
SELECTED IMPLICIT PRICE DEFL.										
GROSS NATIONAL PRODUCT	85.7	93.9	100.0	103.8	107.9	111.5	114.6	118.6	123.7	129.7
%Ch	9.1	9.6	6.5	3.8	3.9	3.3	2.8	3.5	4.3	4.9
CONSUMPTION EXPENDITURES	86.6	94.6	100.0	104.1	108.1	111.8	114.2	118.6	124.2	130.7
%Ch	10.8	9.2	5.7	4.1	3.8	3.5	2.1	3.8	4.8	5.2
FOOD	89.0	96.3	100.0	100.9	104.8	106.1	108.8	112.8	117.8	124.0
%Ch	7.5	8.3	3.8	0.9	3.9	1.2	2.5	3.6	4.5	5.3
GAS & OIL	92.5	104.8	100.0	96.2	95.3	95.5	76.9	81.4	88.8	97.1
%Ch	38.5	13.3	-4.5	-3.8	-0.9	0.2	-19.5	5.8	9.2	9.3
HOUSING	83.6	92.7	100.0	105.8	111.5	117.9	124.7	130.8	137.1	143.3
%Ch	10.0	10.8	7.9	5.7	5.4	5.7	5.8	4.9	4.8	4.5
CONSUM PRICE INDEX, ALL ITMS	246.8	272.4	289.1	298.4	311.1	322.1	328.4	339.8	356.4	375.0
%Ch	13.5	10.4	6.2	3.2	4.3	3.5	2.0	3.5	4.9	5.2
SELECTED INTEREST RATES										
FEDERAL FUNDS	13.4	16.4	12.3	9.1	10.2	8.1	6.7	5.8	7.2	7.8
PRIME	15.3	18.9	14.9	10.8	12.0	9.9	8.3	7.6	9.1	9.8
NEW HOME MORTGAGE	12.6	14.7	15.1	12.7	12.4	11.6	10.2	9.5	10.4	11.0
COMM BANK SAV & TIME DEP	11.2	13.8	10.3	8.2	9.1	7.0	5.7	5.4	6.3	6.6
SELECTED PRODUCTION INDICES										
FOOD	111.4	113.7	114.9	120.3	126.9	130.2	134.1	138.3	143.1	146.1
%Ch	4.4	2.1	1.0	4.7	5.4	2.6	3.0	3.2	3.5	2.1
MINING	112.4	117.6	109.3	102.9	111.1	108.8	99.2	95.3	97.6	98.1
%Ch	5.7	4.6	-7.0	-5.9	8.0	-2.1	-8.7	-3.9	2.3	0.6
PRIMARY METALS	90.7	95.0	65.7	73.3	82.2	80.6	75.4	75.4	78.0	79.5
%Ch	-16.4	4.7	-30.8	11.5	12.2	-2.0	-6.4	-0.0	3.4	1.9
AGRICULTURAL CHEMICALS	107.3	109.3	90.2	86.9	98.2	96.1	85.9	88.4	92.1	94.1
%Ch	3.3	1.8	-17.5	-3.7	13.1	-2.2	-10.6	2.8	4.2	2.2
NON-ELECTRICAL MACHINERY	123.3	129.8	115.6	118.2	141.7	145.4	142.1	146.1	154.2	159.5
%Ch	0.6	5.3	-10.9	2.3	19.9	2.6	-2.2	2.8	5.5	3.4
ELECTRICAL MACHINERY	130.3	134.1	128.4	143.8	170.6	168.4	166.3	172.2	180.5	185.9
%Ch	3.6	2.9	-4.3	12.0	18.7	-1.3	-1.3	3.6	4.8	2.9
ELECTRONIC COMPONENTS	171.0	179.4	183.9	222.0	280.3	258.1	243.0	249.1	262.9	272.7
%Ch	15.9	4.9	2.5	20.7	26.3	-7.9	-5.9	2.5	5.5	3.7
LUMBER & WOOD PRODUCTS	93.0	90.2	82.8	100.2	109.1	113.4	121.4	123.4	126.7	127.8
%Ch	-8.8	-3.1	-8.2	21.1	8.8	4.0	7.1	1.6	2.7	0.9

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DEMOGRAPHICS

	1983				1984				1985			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
POPULATION												
Idaho (Thousands)	983.5	985.6	988.2	990.7	996.0	999.0	1000.0	1002.0	1003.1	1004.3	1005.5	1006.9
%Ch	1.1	0.9	1.0	1.0	2.2	1.2	0.4	0.8	0.4	0.5	0.5	0.6
National (Millions)	234.0	234.5	235.1	235.7	236.2	236.7	237.3	238.0	238.5	239.0	239.6	240.2
%Ch	0.9	0.9	1.0	1.0	0.9	0.8	1.0	1.2	0.8	0.8	1.0	1.0
BIRTHS												
Idaho (Thousands)	19.045	18.835	18.637	18.451	18.182	17.996	17.903	17.903	17.700	17.500	17.400	17.376
%Ch	-6.8	-4.3	-4.1	-3.9	-5.7	-4.0	-2.1	0.0	-4.5	-4.4	-2.3	-0.6
National (Thousands)	3666.6	3643.6	3643.5	3668.0	3693.1	3707.8	3719.9	3730.8	3743.7	3754.6	3764.4	3774.9
%Ch	-3.0	-2.5	-0.0	2.7	2.8	1.6	1.3	1.2	1.4	1.2	1.1	1.1
DEATHS												
Idaho (Thousands)	7.131	7.201	7.239	7.245	7.223	7.229	7.232	7.232	7.100	7.000	6.900	6.776
%Ch	7.9	4.0	2.1	0.3	-1.2	0.3	0.2	0.0	-7.1	-5.5	-5.6	-7.0
National (Thousands)	2007.6	2014.3	2022.2	2032.3	2042.5	2051.4	2060.0	2069.2	2079.8	2088.7	2096.5	2104.0
%Ch	2.2	1.3	1.6	2.0	2.0	1.8	1.7	1.8	2.1	1.7	1.5	1.4
NET MIGRATION												
Idaho (Thousands)	-1.326	-3.228	-1.311	-1.118	10.331	1.233	-6.671	-2.671	-6.200	-5.700	-5.700	-5.000
HOUSING												
HOUSING STARTS												
Idaho (Thousands)	3.860	5.063	4.168	4.719	5.305	4.516	4.141	4.203	3.542	4.397	5.069	4.388
%Ch	43.1	196.1	-54.1	64.4	59.7	-47.5	-29.3	6.2	-49.6	137.5	76.7	-43.8
National (Millions)	1.630	1.660	1.802	1.729	1.925	1.840	1.675	1.613	1.762	1.743	1.688	1.773
%Ch	161.0	7.6	38.6	-15.1	53.6	-16.6	-31.3	-14.0	42.4	-4.2	-12.0	21.9
SINGLE UNITS												
Idaho	3.410	4.440	3.580	3.578	4.275	3.390	3.267	3.400	3.050	3.396	3.431	2.967
%Ch	12.4	187.5	-57.7	-0.2	103.8	-60.5	-13.7	17.3	-35.2	53.6	4.1	-44.0
National	1.029	1.085	1.093	1.053	1.236	1.115	1.000	1.047	1.099	1.069	1.048	1.074
%Ch	146.0	23.9	2.9	-14.0	90.1	-33.7	-35.4	20.3	21.2	-10.6	-7.4	10.2
MULTIPLE UNITS												
Idaho	0.450	0.623	0.588	1.141	1.030	1.125	0.874	0.803	0.491	1.001	1.638	1.421
%Ch	1738.8	267.7	-20.7	1318.6	-33.6	42.5	-63.7	-28.6	-86.0	1622.3	619.0	-43.4
National	0.602	0.575	0.709	0.677	0.689	0.724	0.675	0.565	0.663	0.674	0.639	0.699
%Ch	189.3	-16.6	130.7	-16.9	7.7	21.9	-24.7	-50.7	88.8	7.0	-19.0	43.2
HOUSING STOCK												
Idaho (Thousands)	310.3	311.3	312.1	313.1	314.2	315.0	315.8	316.7	317.3	318.2	319.2	320.1
%Ch	0.9	1.3	1.0	1.2	1.4	1.1	1.0	1.0	0.8	1.1	1.3	1.1

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DEMOGRAPHICS

	1986				1987				1988			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
POPULATION												
Idaho (Thousands)	1008.7	1010.5	1012.2	1013.9	1015.6	1017.3	1019.0	1020.8	1022.5	1024.3	1026.0	1027.8
%Ch	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7
National (Millions)	240.7	241.2	241.8	242.4	243.0	243.6	244.2	244.8	245.4	246.0	246.7	247.3
%Ch	0.8	0.8	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
BIRTHS												
Idaho (Thousands)	17.342	17.301	17.257	17.278	17.301	17.330	17.363	17.400	17.440	17.481	17.525	17.571
%Ch	-0.8	-0.9	-1.0	0.5	0.5	0.7	0.8	0.9	0.9	1.0	1.0	1.0
National (Thousands)	3785.6	3795.0	3804.8	3814.4	3824.1	3833.9	3843.6	3853.2	3863.0	3872.8	3882.4	3891.7
%Ch	1.1	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
DEATHS												
Idaho (Thousands)	6.841	6.902	6.956	7.003	7.044	7.079	7.110	7.137	7.160	7.180	7.197	7.211
%Ch	3.9	3.6	3.2	2.7	2.3	2.0	1.8	1.5	1.3	1.1	0.9	0.8
National (Thousands)	2114.3	2124.5	2127.5	2123.0	2118.6	2117.2	2115.6	2113.8	2111.9	2110.1	2108.5	2107.1
%Ch	2.0	1.9	0.6	-0.9	-0.8	-0.3	-0.3	-0.3	-0.4	-0.4	-0.3	-0.3
NET MIGRATION												
Idaho (Thousands)	-3.301	-3.395	-3.478	-3.426	-3.385	-3.352	-3.328	-3.314	-3.313	-3.326	-3.349	-3.385
HOUSING												
HOUSING STARTS												
Idaho (Thousands)	4.416	4.126	4.303	3.872	3.713	3.604	3.663	3.527	3.494	3.488	3.523	3.689
%Ch	2.6	-23.8	18.2	-34.4	-15.4	-11.3	6.8	-14.0	-3.8	-0.7	4.1	20.2
National (Millions)	1.998	1.908	1.743	1.678	1.692	1.713	1.743	1.777	1.752	1.751	1.747	1.698
%Ch	61.3	-16.9	-30.4	-14.1	3.3	5.3	7.2	7.9	-5.5	-0.3	-0.9	-10.7
SINGLE UNITS												
Idaho	3.079	3.250	3.307	3.023	2.897	2.817	2.801	2.715	2.627	2.598	2.622	2.656
%Ch	15.9	24.1	7.2	-30.1	-15.8	-10.5	-2.3	-11.8	-12.3	-4.3	3.6	5.4
National	1.253	1.238	1.141	1.136	1.170	1.213	1.246	1.281	1.246	1.241	1.238	1.202
%Ch	85.1	-4.7	-27.8	-1.8	12.5	15.7	11.2	11.9	-10.4	-1.9	-0.8	-11.0
MULTIPLE UNITS												
Idaho	1.337	0.877	0.996	0.849	0.817	0.786	0.862	0.812	0.866	0.889	0.901	1.032
%Ch	-21.6	-81.5	66.7	-47.3	-14.3	-14.1	44.5	-21.2	29.3	11.1	5.4	72.4
National	0.746	0.670	0.602	0.542	0.522	0.500	0.498	0.496	0.506	0.511	0.509	0.496
%Ch	29.3	-34.7	-35.0	-34.1	-14.3	-15.6	-2.0	-1.6	8.2	3.9	-1.1	-10.0
HOUSING STOCK												
Idaho (Thousands)	320.9	321.7	322.5	323.3	324.0	324.6	325.3	325.9	326.5	327.2	327.8	328.5
%Ch	1.1	1.0	1.0	0.9	0.9	0.8	0.8	0.8	0.8	0.8	0.8	0.8

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OUTPUT,INCOME, & WAGES

	1983				1984				1985			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
GROSS NAT'L PRODUCT (Billions)												
Current Dollars	3265.8	3367.4	3443.9	3545.8	3670.9	3743.8	3799.7	3845.6	3909.3	3965.0	4030.5	4087.7
%Ch	6.8	13.0	9.4	12.4	14.9	8.2	6.1	4.9	6.8	5.8	6.8	5.8
1982 Dollars	3186.6	3258.3	3306.4	3365.1	3444.7	3487.1	3507.4	3520.4	3547.0	3567.6	3603.8	3622.3
%Ch	3.5	9.3	6.0	7.3	9.8	5.0	2.3	1.5	3.1	2.3	4.1	2.1
PERSONAL INCOME - CURR $												
Idaho (Millions)	9444	9771	9845	10469	10254	10363	10550	10912	11043	11108	11092	11449
%Ch	-1.4	14.6	3.1	27.9	-8.0	4.3	7.4	14.4	4.9	2.4	-0.6	13.5
Idaho Non-Farm (Millions)	9159	9438	9549	9785	9901	10054	10239	10398	10576	10708	10733	10931
%Ch	3.0	12.8	4.8	10.3	4.8	6.3	7.6	6.4	7.0	5.1	0.9	7.6
National (Billions)	2753	2813	2847	2942	3034	3077	3140	3190	3253	3299	3323	3383
%Ch	3.5	8.9	5.0	14.0	13.2	5.8	8.3	6.5	8.2	5.7	3.0	7.4
PERSONAL INCOME - 1982 $												
Idaho (Millions)	8804	8889	8924	9144	9096	9312	9521	9632	9952	10071	10062	10050
%Ch	-4.4	3.9	1.6	10.2	-2.1	9.8	9.3	4.8	14.0	4.9	-0.3	-0.5
Idaho Non-Farm (Millions)	8936	9110	9129	9257	9271	9344	9437	9496	9580	9612	9566	9639
%Ch	0.2	8.0	0.8	5.7	0.6	3.2	4.0	2.5	3.6	1.4	-1.9	3.1
National (Billions)	2686	2715	2722	2783	2841	2860	2894	2913	2947	2961	2962	2983
%Ch	0.7	4.4	1.0	9.4	8.6	2.7	4.8	2.7	4.7	2.0	0.1	2.9
PER CAPITA PERS INC - CURR $												
Idaho	9602	9913	9963	10568	10295	10373	10550	10890	11009	11060	11031	11371
%Ch	-2.4	13.6	2.0	26.6	-9.9	3.1	7.0	13.5	4.4	1.9	-1.0	12.9
National	11765	11994	12109	12481	12846	13001	13231	13402	13640	13802	13870	14084
%Ch	2.7	8.0	3.9	12.9	12.2	4.9	7.3	5.3	7.3	4.8	2.0	6.3
PER CAPITA PERS INC - 1982 $												
Idaho	8951	9019	9031	9230	9133	9322	9521	9613	9921	10028	10007	9981
%Ch	-5.4	3.0	0.6	9.1	-4.1	8.5	8.8	3.9	13.5	4.4	-0.8	-1.0
National	11478	11577	11576	11808	12028	12083	12194	12239	12355	12390	12362	12419
%Ch	-0.1	3.5	-0.0	8.2	7.7	1.8	3.7	1.5	3.8	1.1	-0.9	1.9
AVERAGE ANNUAL WAGE												
Idaho	16104	16323	16391	16680	16785	16983	17238	17466	17395	17507	17330	17730
%Ch	3.1	5.6	1.7	7.2	2.5	4.8	6.1	5.4	-1.6	2.6	-4.0	9.5
National	18263	18468	18671	18946	19181	19352	19530	19687	19904	20076	20185	20400
%Ch	4.3	4.6	4.5	6.0	5.1	3.6	3.7	3.3	4.5	3.5	2.2	4.3

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OUTPUT, INCOME, & WAGES

	1986				1987				1988			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
GROSS NAT'L PRODUCT (Billions)												
Current Dollars	4149.2	4175.6	4241.1	4285.3	4357.5	4434.3	4516.5	4603.9	4699.4	4795.3	4888.1	4980.7
%Ch	6.2	2.6	6.4	4.2	6.9	7.2	7.6	8.0	8.6	8.4	8.0	7.8
1982 Dollars	3655.9	3661.4	3687.3	3698.4	3726.8	3757.9	3792.1	3827.9	3867.0	3901.3	3930.6	3956.4
%Ch	3.8	0.6	2.9	1.2	3.1	3.4	3.7	3.8	4.1	3.6	3.0	2.7
PERSONAL INCOME - CURR $												
Idaho (Millions)	11334	11432	11471	11559	11633	11731	11857	11987	12111	12261	12433	12650
%Ch	-4.0	3.5	1.4	3.1	2.6	3.4	4.4	4.5	4.2	5.0	5.7	7.2
Idaho Non-Farm (Millions)	11068	11085	11162	11204	11287	11396	11532	11668	11787	11933	12102	12301
%Ch	5.1	0.6	2.8	1.5	3.0	3.9	4.8	4.8	4.1	5.0	5.8	6.7
National (Billions)	3433	3483	3502	3551	3609	3666	3734	3805	3862	3932	4006	4087
%Ch	6.0	6.0	2.1	5.7	6.7	6.5	7.6	7.9	6.1	7.5	7.8	8.3
PERSONAL INCOME - 1982 $												
Idaho (Millions)	10058	10048	10035	10013	9972	9951	9949	9946	9933	9933	9947	9993
%Ch	0.3	-0.4	-0.5	-0.9	-1.6	-0.9	-0.1	-0.1	-0.5	0.0	0.6	1.8
Idaho Non-Farm (Millions)	9734	9775	9766	9706	9676	9667	9676	9681	9667	9667	9683	9717
%Ch	4.0	1.7	-0.4	-2.4	-1.2	-0.4	0.4	0.2	-0.6	0.0	0.7	1.4
National (Billions)	3019	3072	3064	3076	3094	3110	3133	3157	3167	3185	3206	3228
%Ch	4.9	7.2	-1.1	1.6	2.3	2.1	3.0	3.1	1.3	2.3	2.6	2.9
PER CAPITA PERS INC - CURR $												
Idaho	11236	11314	11333	11401	11454	11531	11635	11743	11844	11970	12117	12309
%Ch	-4.6	2.8	0.7	2.4	1.9	2.7	3.7	3.7	3.5	4.3	5.0	6.5
National	14261	14442	14481	14647	14850	15049	15289	15542	15734	15980	16243	16527
%Ch	5.1	5.2	1.1	4.7	5.6	5.5	6.5	6.8	5.0	6.4	6.7	7.2
PER CAPITA PERS INC - 1982 $												
Idaho	9971	9944	9915	9876	9819	9781	9763	9743	9714	9698	9695	9723
%Ch	-0.4	-1.1	-1.2	-1.6	-2.3	-1.5	-0.7	-0.8	-1.2	-0.7	-0.1	1.1
National	12543	12735	12670	12689	12730	12765	12829	12896	12903	12946	12996	13055
%Ch	4.0	6.3	-2.0	0.6	1.3	1.1	2.0	2.1	0.2	1.3	1.5	1.8
AVERAGE ANNUAL WAGE												
Idaho	17642	17722	17930	17955	18082	18234	18399	18576	18769	18974	19187	19410
%Ch	-2.0	1.8	4.8	0.6	2.9	3.4	3.7	3.9	4.2	4.4	4.6	4.7
National	20564	20619	20753	20969	21251	21547	21857	22211	22510	22845	23144	23457
%Ch	3.3	1.1	2.6	4.2	5.5	5.7	5.9	6.6	5.5	6.1	5.3	5.5

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FORECAST OF THE IDAHO ECONOMY, 1986-1989

Idaho Economic Model

FALL 1986

PERSONAL INCOME -- CURRENT $$

	1983				1984				1985			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
WAGE & SALARY PAYMENTS												
Idaho (Millions)	5026.0	5178.0	5235.0	5380.0	5460.0	5529.0	5621.0	5751.0	5815.0	5884.0	5844.0	5954.0
%Ch	4.7	12.7	4.5	11.5	6.1	5.2	6.8	9.6	4.5	4.8	-2.7	7.7
National (Billions)	1622.2	1654.5	1690.4	1739.4	1783.9	1820.3	1854.9	1888.1	1922.3	1953.3	1976.0	2012.8
%Ch	4.7	8.2	9.0	12.1	10.6	8.4	7.8	7.4	7.4	6.6	4.7	7.7
FARM PROPRIETORS INCOME												
Idaho (Millions)	285.0	333.0	296.0	684.0	353.0	309.0	311.0	514.0	467.0	400.0	359.0	518.0
%Ch	-70.0	86.4	-37.6	2751.4	-92.9	-41.3	2.6	646.1	-31.9	-46.2	-35.1	333.5
National (Billions)	18.1	15.9	-3.5	19.3	44.5	26.4	24.7	30.4	32.9	33.0	21.6	29.4
%Ch	-83.7	-40.5	-99.8	92360.4	2726.3	-87.6	-23.4	129.5	37.2	1.2	-81.6	243.2
NON-FARM PROPRIETORS INCOME												
Idaho (Millions)	898.0	964.0	996.0	1032.0	1069.0	1103.0	1134.0	1124.0	1158.0	1181.0	1220.0	1274.0
%Ch	7.0	32.8	14.0	15.3	15.1	13.3	11.7	-3.5	12.7	8.2	13.9	18.9
National (Millions)	165.9	176.4	183.0	188.6	198.0	203.2	209.9	210.3	217.8	222.5	227.7	232.7
%Ch	16.2	27.8	15.8	12.8	21.5	10.9	13.9	0.8	15.0	8.9	9.7	9.1
DIVIDENDS, RENT & INTEREST												
Idaho (Millions)	1602.0	1638.0	1685.0	1721.0	1724.0	1778.0	1850.0	1866.0	1892.0	1899.0	1898.0	1918.0
%Ch	0.3	9.3	12.0	8.8	0.7	13.1	17.2	3.5	5.7	1.5	-0.2	4.3
National (Billions)	459.0	469.8	484.5	497.9	509.5	525.4	546.7	552.5	561.5	564.8	564.1	571.4
%Ch	7.8	9.7	13.1	11.5	9.6	13.1	17.2	4.3	6.7	2.4	-0.5	5.3
OTHER LABOR INCOME												
Idaho (Millions)	489.0	502.0	504.0	514.0	523.0	525.0	531.0	541.0	550.0	557.0	557.0	564.0
%Ch	5.1	11.1	1.6	8.2	7.2	1.5	4.7	7.7	6.8	5.2	0.0	5.1
National (Billions)	169.7	172.2	174.6	177.8	181.0	183.5	185.5	188.2	191.7	195.3	198.8	201.7
%Ch	4.1	6.0	5.7	7.5	7.4	5.6	4.4	6.0	7.6	7.7	7.4	6.0
GOVT. TRANSFERS TO INDIV.												
Idaho (Millions)	1532.0	1552.0	1530.0	1547.0	1562.0	1563.0	1557.0	1581.0	1663.0	1689.0	1708.0	1723.0
%Ch	-10.0	5.3	-5.6	4.5	3.9	0.3	-1.5	6.3	22.4	6.4	4.6	3.6
National (Billions)	422.5	429.6	425.3	429.0	433.4	436.7	437.7	441.6	459.4	463.4	470.0	471.8
%Ch	2.2	6.9	-3.9	3.5	4.2	3.1	0.9	3.6	17.1	3.5	5.8	1.5
CONTRIB. FOR SOCIAL INSUR.												
Idaho (Millions)	437.0	446.0	448.0	460.0	483.0	491.0	500.0	511.0	548.0	551.0	545.0	553.0
%Ch	11.8	8.5	1.8	11.2	21.6	6.8	7.5	9.1	32.3	2.2	-4.3	6.0
National (Millions)	117.2	118.8	120.7	123.6	130.3	132.5	134.7	136.7	147.8	149.4	150.7	152.9
%Ch	13.7	5.6	6.6	10.0	23.5	6.9	6.8	6.1	36.7	4.4	3.5	6.0
RESIDENCE ADJUSTMENT												
Idaho (Millions)	49.0	48.0	47.0	51.0	45.0	47.0	47.0	46.0	47.0	49.0	51.0	52.0
%Ch	-49.1	-7.9	-8.1	38.6	-39.4	19.0	0.0	-8.2	9.0	18.1	17.4	8.1

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FALL 1986
PERSONAL INCOME -- CURRENT $$

	1986				1987				1988			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
WAGE & SALARY PAYMENTS												
Idaho (Millions)	5989.0	5937.0	6008.2	6031.6	6090.3	6154.3	6226.5	6302.3	6385.2	6469.6	6552.9	6646.9
%Ch	2.4	-3.4	4.9	1.6	4.0	4.3	4.8	5.0	5.4	5.4	5.3	5.9
National (Billions)	2044.1	2058.8	2081.1	2111.7	2152.6	2195.0	2239.8	2286.6	2330.8	2381.2	2426.4	2472.4
%Ch	6.4	2.9	4.4	6.0	8.0	8.1	8.4	8.6	7.9	8.9	7.8	7.8
FARM PROPRIETORS INCOME												
Idaho (Millions)	266.0	347.0	308.5	354.9	345.7	334.8	325.2	318.4	324.4	328.2	330.7	349.2
%Ch	-93.0	189.6	-37.5	75.1	-9.9	-12.0	-11.0	-8.0	7.7	4.8	3.0	24.4
National (Billions)	24.4	39.5	21.4	25.1	25.3	24.5	26.4	29.8	27.6	26.9	29.3	31.5
%Ch	-52.6	586.8	-91.4	88.7	3.7	-11.9	34.3	61.7	-25.7	-10.1	41.2	33.7
NON-FARM PROPRIETORS INCOME												
Idaho (Millions)	1326.0	1350.0	1350.5	1350.7	1360.4	1380.2	1398.7	1419.7	1440.6	1463.7	1488.4	1512.2
%Ch	17.4	7.4	0.1	0.1	2.9	6.0	5.4	6.1	6.0	6.6	6.9	6.5
National (Millions)	240.9	249.6	258.0	265.2	271.3	277.6	283.3	288.9	295.5	302.5	309.5	315.4
%Ch	14.9	15.2	14.2	11.6	9.6	9.6	8.4	8.3	9.4	9.8	9.6	7.9
DIVIDENDS, RENT & INTEREST												
Idaho (Millions)	1930.0	1940.0	1908.5	1891.9	1872.3	1859.8	1855.0	1859.8	1866.0	1869.2	1882.3	1908.8
%Ch	2.5	2.1	-6.3	-3.4	-4.1	-2.6	-1.0	1.1	1.3	0.7	2.8	5.8
National (Billions)	578.8	583.9	579.8	574.0	573.3	572.8	574.9	581.0	587.8	592.9	601.1	613.4
%Ch	5.3	3.6	-2.8	-3.9	-0.5	-0.4	1.5	4.3	4.8	3.5	5.6	8.4
OTHER LABOR INCOME												
Idaho (Millions)	566.0	563.0	572.6	577.0	584.3	590.6	598.8	607.9	615.9	623.7	634.2	646.0
%Ch	1.4	-2.1	7.0	3.2	5.1	4.4	5.7	6.2	5.4	5.2	6.9	7.7
National (Billions)	204.5	207.3	210.4	213.8	218.2	222.1	226.7	231.8	237.1	242.4	247.7	253.2
%Ch	5.7	5.6	6.1	6.7	8.4	7.4	8.6	9.2	9.5	9.3	8.9	9.2
GOVT. TRANSFERS TO INDIV.												
Idaho (Millions)	1768.0	1796.0	1827.5	1860.2	1893.4	1929.8	1976.6	2006.0	2036.7	2068.5	2111.0	2157.7
%Ch	10.9	6.5	7.2	7.3	7.3	7.9	10.1	6.1	6.3	6.4	8.5	9.1
National (Billions)	482.4	487.2	495.0	505.6	515.3	523.0	533.2	539.3	545.0	550.3	558.6	568.1
%Ch	9.3	4.0	6.6	8.9	7.9	6.1	8.1	4.6	4.3	4.0	6.2	7.0
CONTRIB. FOR SOCIAL INSUR.												
Idaho (Millions)	567.0	559.0	564.1	566.0	573.7	577.3	581.6	585.9	616.8	622.1	627.6	632.0
%Ch	10.5	-5.5	3.7	1.4	5.5	2.6	3.0	3.0	22.8	3.5	3.6	2.8
National (Millions)	158.6	159.5	160.7	162.6	166.2	168.5	170.9	173.4	184.0	186.9	189.5	191.6
%Ch	15.8	2.3	3.0	4.9	9.0	5.7	5.9	6.0	26.8	6.3	5.7	4.4
RESIDENCE ADJUSTMENT												
Idaho (Millions)	55.0	59.0	58.9	58.6	59.9	58.8	57.9	58.5	59.2	60.0	60.8	61.6
%Ch	25.2	32.4	-0.5	-1.9	8.6	-6.9	-6.3	4.7	4.6	5.3	5.4	5.6

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EMPLOYMENT

	1983				1984				1985			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
TOTAL NON-AG EMPLOYMENT												
Idaho	312102	317222	319375	322546	325289	325558	326075	329273	334298	336097	337213	335824
%Ch	1.6	6.7	2.7	4.0	3.4	0.3	0.6	4.0	6.2	2.2	1.3	-1.6
National (Thousands)	88824	89588	90536	91810	93004	94064	94977	95907	96581	97295	97897	98668
%Ch	0.5	3.5	4.3	5.7	5.3	4.6	3.9	4.0	2.8	3.0	2.5	3.2
MANUFACTURING												
Idaho	49261	51719	51603	53073	54012	54219	53893	54740	55550	54376	54474	54075
%Ch	11.8	21.5	-0.9	11.9	7.3	1.5	-2.4	6.4	6.1	-8.2	0.7	-2.9
National (Thousands)	18051	18260	18545	18881	19164	19381	19489	19486	19439	19323	19241	19261
%Ch	-1.4	4.7	6.4	7.5	6.1	4.6	2.2	-0.1	-1.0	-2.4	-1.7	0.4
DURABLE MANUFACTURING												
Idaho	23755	25368	25879	26731	27501	27668	27186	27232	27820	26827	26485	25892
%Ch	13.9	30.1	8.3	13.8	12.0	2.5	-6.8	0.7	8.9	-13.5	-5.0	-8.7
National (Thousands)	10439	10596	10814	11079	11302	11480	11605	11635	11616	11539	11459	11454
%Ch	-1.7	6.1	8.5	10.2	8.3	6.4	4.4	1.0	-0.7	-2.6	-2.8	-0.2
LUMBER & WOOD PRODUCTS												
Idaho	12913	13923	14119	14521	14662	14690	13781	13676	13899	13208	13502	13426
%Ch	21.7	35.2	5.7	11.9	3.9	0.8	-22.6	-3.0	6.7	-18.4	9.2	-2.2
National (Thousands)	613	645	675	692	700	707	703	703	699	696	700	708
%Ch	11.9	22.3	20.4	10.0	5.1	4.1	-2.2	-0.2	-2.4	-1.7	2.5	4.5
STONE, CLAY, GLASS, etc												
Idaho	2581	2673	2801	2686	2812	2784	2690	2649	2700	2797	2791	2822
%Ch	-6.4	15.0	20.6	-15.4	20.1	-3.9	-12.8	-5.9	7.8	15.2	-1.0	4.5
National (Thousands)	1894	1919	1953	1993	2026	2050	2070	2076	2070	2061	2052	2050
%Ch	-2.6	5.4	7.1	8.5	6.9	4.8	3.9	1.2	-1.2	-1.7	-1.7	-0.5
ELEC & NONELEC MACH												
Idaho	7028	7344	7398	7880	8368	8556	8997	9156	9135	8778	8406	7815
%Ch	11.1	19.3	3.0	28.7	27.2	9.3	22.3	7.2	-0.9	-14.7	-15.9	-25.3
National (Thousands)	3951	3989	4066	4178	4286	4387	4464	4484	4468	4415	4352	4320
%Ch	-5.2	3.8	7.9	11.6	10.7	9.8	7.2	1.8	-1.4	-4.7	-5.6	-2.9
OTHER DURABLES												
Idaho	1233	1427	1561	1643	1658	1637	1718	1751	2087	2043	1787	1830
%Ch	0.9	79.5	43.2	22.7	3.7	-5.0	21.1	8.0	101.6	-8.2	-41.5	10.0
National (Thousands)	3980	4043	4121	4216	4289	4335	4367	4371	4379	4368	4354	4376
%Ch	0.3	6.4	7.9	9.6	7.1	4.3	3.0	0.4	0.7	-1.1	-1.2	2.0

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EMPLOYMENT

	1986				1987				1988			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
TOTAL NON-AG EMPLOYMENT												
Idaho	339473	335003	335093	335931	336820	337528	338424	339276	340201	340974	341527	342449
%Ch	4.4	-5.2	0.1	1.0	1.1	0.8	1.1	1.0	1.1	0.9	0.6	1.1
National (Thousands)	99403	99848	100279	100705	101294	101873	102477	102951	103546	104230	104841	105402
%Ch	3.0	1.8	1.7	1.7	2.4	2.3	2.4	1.9	2.3	2.7	2.4	2.2
MANUFACTURING												
Idaho	54141	52319	52547	52876	53265	53642	54018	54253	54393	54535	54631	54632
%Ch	0.5	-12.8	1.8	2.5	3.0	2.9	2.8	1.8	1.0	1.0	0.7	0.0
National (Thousands)	19284	19194	19109	19057	19063	19096	19155	19231	19322	19412	19489	19550
%Ch	0.5	-1.9	-1.8	-1.1	0.1	0.7	1.2	1.6	1.9	1.9	1.6	1.3
DURABLE MANUFACTURING												
Idaho	26158	25459	25445	25559	25813	25981	26182	26336	26388	26425	26438	26364
%Ch	4.2	-10.3	-0.2	1.8	4.0	2.6	3.1	2.4	0.8	0.6	0.2	-1.1
National (Thousands)	11446	11367	11283	11219	11215	11242	11293	11360	11440	11520	11591	11651
%Ch	-0.3	-2.8	-2.9	-2.2	-0.1	1.0	1.8	2.4	2.8	2.8	2.5	2.1
LUMBER & WOOD PRODUCTS												
Idaho	13500	13050	13118	13160	13301	13363	13434	13474	13419	13354	13268	13110
%Ch	2.2	-12.7	2.1	1.3	4.4	1.9	2.2	1.2	-1.6	-1.9	-2.5	-4.7
National (Thousands)	716	720	728	722	717	713	710	707	706	704	702	699
%Ch	4.6	2.3	4.9	-3.4	-2.7	-2.2	-1.7	-1.7	-0.6	-1.1	-1.1	-1.7
STONE, CLAY, GLASS, etc												
Idaho	2700	2696	2533	2556	2598	2623	2648	2666	2677	2685	2692	2695
%Ch	-16.1	-0.6	-22.1	3.6	6.8	3.8	3.9	2.8	1.6	1.2	1.1	0.3
National (Thousands)	2048	2045	2024	2021	2028	2040	2054	2069	2086	2103	2118	2131
%Ch	-0.4	-0.6	-4.0	-0.6	1.5	2.4	2.7	3.0	3.3	3.3	2.8	2.5
ELEC & NONELEC MACH												
Idaho	7986	7950	7975	8018	8089	8163	8260	8363	8472	8580	8683	8778
%Ch	9.0	-1.8	1.2	2.2	3.6	3.7	4.9	5.1	5.3	5.2	4.9	4.4
National (Thousands)	4307	4265	4235	4219	4220	4235	4261	4293	4330	4366	4398	4424
%Ch	-1.2	-3.9	-2.8	-1.5	0.2	1.4	2.5	3.0	3.5	3.4	2.9	2.5
OTHER DURABLES												
Idaho	1972	1763	1819	1826	1825	1833	1840	1833	1821	1807	1794	1782
%Ch	34.8	-36.1	13.4	1.6	-0.2	1.9	1.5	-1.6	-2.5	-3.1	-2.7	-2.8
National (Thousands)	4375	4337	4296	4258	4249	4254	4268	4291	4318	4347	4373	4397
%Ch	-0.1	-3.4	-3.8	-3.5	-0.8	0.4	1.3	2.2	2.6	2.7	2.5	2.1

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Idaho Economic Model
FALL 1986

EMPLOYMENT

	1983				1984				1985			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
NON-DURABLE MANUFACTURING												
Idaho	25506	26352	25724	26342	26511	26551	26707	27508	27730	27549	27989	28183
%Ch	9.8	13.9	-9.2	10.0	2.6	0.6	2.4	12.5	3.3	-2.6	6.5	2.8
National (Thousands)	7612	7664	7731	7802	7862	7901	7884	7851	7823	7784	7782	7808
%Ch	-1.0	2.8	3.5	3.8	3.1	2.0	-0.9	-1.6	-1.4	-2.0	-0.1	1.3
FOOD PROCESSING												
Idaho	16168	16782	15853	16279	16480	16620	16574	17132	16554	16655	16500	16577
%Ch	-9.8	16.1	-20.4	11.2	5.0	3.4	-1.1	14.2	-12.8	2.5	-3.7	1.9
National (Thousands)	1614	1617	1614	1615	1615	1615	1614	1607	1605	1606	1606	1615
%Ch	-3.5	0.7	-0.8	0.4	-0.1	0.1	-0.4	-1.6	-0.5	0.2	0.1	2.2
CANNED,CURED, & FROZEN												
Idaho	10266	10870	9985	10440	10418	10675	10587	11264	11006	11060	10701	10988
%Ch	-9.7	25.7	-28.8	19.5	-0.8	10.2	-3.3	28.2	-8.8	2.0	-12.4	11.2
OTHER FOOD PROCESSING												
Idaho	5902	5912	5869	5839	6063	5945	5987	5868	5548	5596	5800	5589
%Ch	-9.9	0.7	-2.9	-2.0	16.2	-7.6	2.9	-7.7	-20.1	3.5	15.4	-13.8
PAPER,PRINTING,PUBLISH												
Idaho	4760	4964	5089	5227	5154	5187	5294	5336	5917	5978	5998	6143
%Ch	9.5	18.3	10.5	11.3	-5.4	2.6	8.5	3.2	51.2	4.1	1.4	10.0
National (Thousands)	1931	1948	1967	1994	2022	2050	2071	2086	2099	2110	2124	2138
%Ch	1.3	3.6	4.0	5.6	5.7	5.6	4.2	3.0	2.5	2.1	2.6	2.7
CHEMICALS												
Idaho	3244	3218	3360	3388	3435	3350	3523	3595	3535	3552	3619	3594
%Ch	279.1	-3.2	18.9	3.4	5.6	-9.6	22.4	8.4	-6.5	1.9	7.7	-2.7
National (Thousands)	1046	1044	1041	1041	1042	1047	1053	1056	1054	1049	1043	1037
%Ch	-3.4	-0.8	-1.1	0.3	0.3	2.1	2.1	1.1	-0.6	-2.0	-2.0	-2.3
OTHER NONDURABLES												
Idaho	1335	1388	1422	1448	1441	1394	1316	1445	1723	1365	1872	1869
%Ch	-4.8	16.7	10.3	7.5	-1.9	-12.4	-20.7	45.5	102.1	-60.7	254.0	-0.7
National (Thousands)	3022	3055	3109	3151	3183	3189	3147	3102	3065	3019	3008	3017
%Ch	-0.2	4.5	7.2	5.6	4.0	0.8	-5.2	-5.5	-4.8	-5.9	-1.4	1.2
MINING												
Idaho	3758	3949	4258	4271	4162	4039	3924	3812	3954	3966	3864	3616
%Ch	13.7	21.9	35.2	1.2	-9.8	-11.3	-11.0	-10.9	15.8	1.2	-9.9	-23.3
National (Thousands)	973	939	941	955	963	967	975	958	946	943	922	907
%Ch	-20.1	-13.3	1.0	6.1	3.1	1.7	3.4	-6.5	-4.9	-1.4	-8.5	-6.5
METAL MINING												
Idaho	2421	2532	2773	2833	2660	2708	2658	2671	2631	2613	2648	2507
%Ch	54.2	19.6	44.0	8.9	-22.2	7.4	-7.2	2.0	-5.9	-2.7	5.4	-19.6
OTHER MINING												
Idaho	1338	1417	1485	1438	1501	1331	1266	1141	1323	1353	1216	1109
%Ch	-30.9	26.1	20.6	-12.2	19.0	-38.3	-18.2	-34.0	81.0	9.3	-34.8	-30.8

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EMPLOYMENT

	1986				1987				1988			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
NON-DURABLE MANUFACTURING												
Idaho	27983	26860	27102	27316	27451	27661	27836	27917	28004	28109	28193	28268
%Ch	-2.8	-15.1	3.7	3.2	2.0	3.1	2.6	1.2	1.3	1.5	1.2	1.1
National (Thousands)	7838	7827	7826	7838	7848	7855	7262	7871	7882	7892	7897	7899
%Ch	1.5	-0.5	-0.0	0.6	0.5	0.4	0.4	0.5	0.6	0.5	0.3	0.1
FOOD PROCESSING												
Idaho	16604	15626	15770	15976	16112	16247	16365	16383	16393	16403	16398	16390
%Ch	0.7	-21.6	3.7	5.3	3.4	3.4	3.0	0.4	0.2	0.2	-0.1	-0.2
National (Thousands)	1629	1640	1649	1644	1643	1641	1640	1639	1638	1636	1633	1631
%Ch	3.4	2.9	2.0	-1.0	-0.4	-0.4	-0.4	-0.4	-0.2	-0.4	-0.7	-0.6
CANNED, CURED, & FROZEN												
Idaho	11049	10030	10131	10315	10425	10534	10642	10651	10665	10671	10668	10664
%Ch	2.2	-32.1	4.1	7.5	4.3	4.2	4.2	0.3	0.5	0.2	-0.1	-0.1
OTHER FOOD PROCESSING												
Idaho	5555	5596	5639	5661	5687	5713	5723	5732	5728	5732	5731	5725
%Ch	-2.4	2.9	3.1	1.5	1.9	1.8	0.7	0.7	-0.3	0.2	-0.1	-0.4
PAPER, PRINTING, PUBLISH												
Idaho	6017	5944	6027	6084	6099	6102	6124	6147	6183	6239	6287	6337
%Ch	-8.0	-4.7	5.7	3.9	1.0	0.2	1.4	1.5	2.3	3.7	3.1	3.3
National (Thousands)	2153	2164	2168	2178	2185	2191	2198	2205	2213	2221	2227	2234
%Ch	2.8	2.0	0.8	1.8	1.3	1.3	1.3	1.3	1.4	1.4	1.2	1.1
CHEMICALS												
Idaho	3537	3490	3496	3446	3414	3465	3482	3500	3520	3542	3565	3583
%Ch	-6.2	-5.2	0.8	-5.7	-3.7	6.2	1.9	2.1	2.3	2.5	2.6	2.1
National (Thousands)	1032	1026	1025	1026	1026	1027	1028	1028	1029	1030	1031	1031
%Ch	-1.9	-2.4	-0.3	0.3	0.2	0.2	0.2	0.3	0.4	0.4	0.2	0.1
OTHER NONDURABLES												
Idaho	1825	1800	1810	1811	1827	1846	1865	1886	1909	1926	1944	1958
%Ch	-9.0	-5.3	2.1	0.2	3.7	4.3	4.2	4.5	4.9	3.7	3.7	3.0
National (Thousands)	3024	2997	2984	2990	2994	2995	2996	2998	3002	3005	3005	3004
%Ch	0.8	-3.5	-1.7	0.8	0.5	0.1	0.1	0.3	0.5	0.4	0.1	-0.2
MINING												
Idaho	3662	2974	2846	2839	2746	2748	2751	2758	2768	2778	2785	2810
%Ch	5.1	-56.5	-16.2	-0.9	-12.5	0.2	0.5	1.0	1.5	1.4	1.1	3.5
National (Thousands)	876	794	755	746	745	749	755	762	770	777	783	788
%Ch	-12.9	-32.5	-18.4	-4.5	-0.5	1.9	3.2	3.9	4.5	3.6	3.2	2.5
METAL MINING												
Idaho	2494	2008	1980	1971	1879	1878	1881	1887	1900	1907	1915	1937
%Ch	-2.0	-58.0	-5.5	-1.7	-17.4	-0.2	0.6	1.3	2.8	1.4	1.6	4.6
OTHER MINING												
Idaho	1167	966	866	867	867	870	870	871	868	871	871	873
%Ch	22.7	-53.0	-35.6	0.8	-0.3	1.3	0.4	0.3	-1.4	1.3	0.0	1.1

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EMPLOYMENT

	1983				1984				1985			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
NON-MANUFACTURING												
Idaho	262841	265503	267772	269473	271277	271339	272182	274533	278748	281721	282739	281749
%Ch	-0.2	4.1	3.5	2.6	2.7	0.1	1.2	3.5	6.3	4.3	1.5	-1.4
National (Thousands)	70773	71328	71991	72929	73840	74683	75488	76420	77142	77972	78656	79407
%Ch	0.9	3.2	3.8	5.3	5.1	4.6	4.4	5.0	3.8	4.4	3.6	3.9
CONSTRUCTION												
Idaho	12825	12889	13270	13507	13727	12896	12329	12679	14058	15240	15743	15111
%Ch	-17.5	2.0	12.4	7.3	6.7	-22.1	-16.5	11.8	51.1	38.1	13.9	-15.1
National (Thousands)	3827	3851	3997	4101	4251	4342	4428	4498	4585	4681	4703	4769
%Ch	-1.0	2.6	16.0	10.9	15.5	8.8	8.1	6.5	7.9	8.7	1.9	5.7
FINANCE,INSUR,REAL ESTATE												
Idaho	22762	22956	23101	23283	23370	23558	23567	23501	23680	23614	23538	23736
%Ch	1.4	3.5	2.6	3.2	1.5	3.3	0.1	-1.1	3.1	-1.1	-1.3	3.4
National (Thousands)	5385	5435	5499	5553	5605	5657	5712	5779	5841	5913	5989	6068
%Ch	2.2	3.7	4.8	4.0	3.8	3.8	3.9	4.8	4.4	5.0	5.2	5.4
TRANS, COMMUN, PUBLIC UTIL												
Idaho	19008	18974	19001	19471	18980	18875	18995	19105	19263	19481	19322	19066
%Ch	4.5	-0.7	0.6	10.3	-9.7	-2.2	2.6	2.3	3.3	4.6	-3.2	-5.2
National (Thousands)	4976	4995	4805	5040	5107	5147	5179	5201	5223	5236	5239	5270
%Ch	-3.6	1.6	-14.4	21.1	5.5	3.1	2.5	1.8	1.7	1.1	0.2	2.4
TRADE												
Idaho	78101	79228	80139	79999	81814	82852	83864	84859	84146	84065	84675	83824
%Ch	3.8	5.9	4.7	-0.7	9.4	5.2	5.0	4.8	-3.3	-0.4	2.9	-4.0
National (Thousands)	20479	20690	21020	21320	21665	21932	22218	22576	22757	23037	23212	23385
%Ch	1.4	4.2	6.5	5.8	6.6	5.0	5.3	6.6	3.3	5.0	3.1	3.0
SERVICES												
Idaho	58762	59662	60214	60911	61232	61270	61917	62274	64218	65235	65035	65778
%Ch	-4.0	6.3	3.8	4.7	2.1	0.2	4.3	2.3	13.1	6.5	-1.2	4.7
National (Thousands)	19265	19546	19859	20098	20363	20671	20913	21237	21551	21824	22108	22410
%Ch	2.8	6.0	6.6	4.9	5.4	6.2	4.8	6.3	6.0	5.2	5.3	5.6
STATE & LOCAL GOVERNMENT												
Idaho	55478	55770	55952	56283	56224	56133	56087	56721	57633	58344	58721	58864
%Ch	-1.3	2.1	1.3	2.4	-0.4	-0.6	-0.3	4.6	6.6	5.0	2.6	1.0
National (Thousands)	13100	13105	13093	13079	13102	13167	13250	13341	13397	13470	13595	13695
%Ch	0.6	0.2	-0.4	-0.4	0.7	2.0	2.5	2.8	1.7	2.2	3.7	3.0
EDUCATION	30183	30308	30210	30633	30645	30537	30542	31186	31901	32308	32455	32654
%Ch	-4.6	1.7	-1.3	5.7	0.2	-1.4	0.1	8.7	9.5	5.2	1.8	2.5
OTHER	25295	25462	25742	25651	25579	25595	25545	25534	25732	26036	26266	26210
%Ch	2.9	2.7	4.5	-1.4	-1.1	0.3	-0.8	-0.2	3.1	4.8	3.6	-0.8
FEDERAL GOVERNMENT												
Idaho	12148	12075	11836	11748	11769	11716	11499	11584	11796	11777	11841	11753
%Ch	4.6	-2.4	-7.7	-2.9	0.7	-1.8	-7.2	3.0	7.6	-0.7	2.2	-2.9
National (Thousands)	2768	2767	2777	2781	2785	2800	2813	2830	2842	2867	2888	2904
%Ch	3.5	-0.2	1.6	0.6	0.5	2.2	1.9	2.4	1.8	3.5	3.0	2.2

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EMPLOYMENT

	1986				1987				1988			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
NON-MANUFACTURING												
Idaho	285332	282684	282546	283055	283556	283886	284406	285023	285809	286440	286896	287817
%Ch	5.2	-3.7	-0.2	0.7	0.7	0.5	0.7	0.9	1.1	0.9	0.6	1.3
National (Thousands)	80119	80654	81179	81648	82230	82776	83321	83720	84222	84817	85351	85850
%Ch	- 3.6	2.7	2.6	2.3	2.9	2.7	2.7	1.9	2.4	2.9	2.5	2.4
CONSTRUCTION												
Idaho	16005	15072	15065	15169	15115	15037	14857	14698	14572	14456	14338	14271
%Ch	25.8	-21.3	-0.2	2.8	-1.4	-2.0	-4.7	-4.2	-3.4	-3.2	-3.2	-1.9
National (Thousands)	4868	4964	5002	5006	5003	5009	5027	5058	5083	5099	5107	5110
%Ch	8.6	8.2	3.1	0.3	-0.3	0.5	1.5	2.4	2.0	1.3	0.7	0.2
FINANCE,INSUR,REAL ESTATE												
Idaho	23717	23715	23758	23840	23863	23969	24080	24190	24297	24408	24515	24618
%Ch	-0.3	-0.0	0.7	1.4	0.4	1.8	1.9	1.8	1.8	1.8	1.8	1.7
National (Thousands)	6155	6261	6361	6459	6554	6649	6743	6839	6929	7018	7105	7192
%Ch	5.9	7.1	6.5	6.3	6.1	5.9	5.8	5.8	5.4	5.2	5.1	5.0
TRANS, COMMUN, PUBLIC UTIL												
Idaho	18929	18786	18531	18246	18425	18417	18426	18495	18510	18529	18582	18612
%Ch	-2.8	-3.0	-5.3	-6.0	4.0	-0.2	0.2	1.5	0.3	0.4	1.2	0.6
National (Thousands)	5281	5233	5272	5280	5298	5317	5342	5371	5400	5425	5449	5472
%Ch	0.9	-3.6	3.1	0.6	1.4	1.4	1.9	2.2	2.1	1.8	1.8	1.7
TRADE												
Idaho	85626	84709	84785	85015	85057	85148	85607	85918	86330	86697	86993	87235
%Ch	8.9	-4.2	0.4	1.1	0.2	0.4	2.2	1.5	1.9	1.7	1.4	1.1
National (Thousands)	23624	23757	23894	24009	24119	24219	24340	24464	24633	24804	24973	25128
%Ch	4.1	2.3	2.3	1.9	1.8	1.7	2.0	2.1	2.8	2.8	2.8	2.5
SERVICES												
Idaho	66690	67045	67323	67407	67717	67889	68160	68438	68726	68991	69267	69624
%Ch	5.7	2.1	1.7	0.5	1.8	1.0	1.6	1.6	1.7	1.6	1.6	2.1
National (Thousands)	22643	22940	23238	23421	23719	23991	24222	24226	24329	24594	24819	25002
%Ch	4.2	5.4	5.3	3.2	5.2	4.7	3.9	0.1	1.7	4.4	3.7	3.0
STATE & LOCAL GOVERNMENT												
Idaho	59173	58666	58747	59026	59195	59229	59177	59164	59174	59225	59291	59359
%Ch	2.1	-3.4	0.5	1.9	1.1	0.2	-0.3	-0.1	0.1	0.3	0.4	0.5
National (Thousands)	13753	13808	13776	13843	13912	13981	14051	14114	14171	14221	14260	14288
%Ch	1.7	1.6	-0.9	1.9	2.0	2.0	2.0	1.8	1.6	1.4	1.1	0.8
EDUCATION	32747	32454	32510	32750	32839	32919	32984	33057	33134	33219	33305	33388
%Ch	1.1	-3.5	0.7	3.0	1.1	1.0	0.8	0.9	0.9	1.0	1.0	1.0
OTHER	26425	26213	26237	26276	26356	26310	26194	26107	26040	26006	25986	25971
%Ch	3.3	-3.2	0.4	0.6	1.2	-0.7	-1.8	-1.3	-1.0	-0.5	-0.3	-0.2
FEDERAL GOVERNMENT												
Idaho	11531	11715	11492	11513	11438	11450	11348	11362	11431	11357	11123	11292
%Ch	-7.3	6.5	-7.4	0.7	-2.6	0.4	-3.5	0.5	2.5	-2.6	-8.0	6.2
National (Thousands)	2920	2896	2880	2884	2880	2861	2840	2885	2907	2880	2854	2869
%Ch	2.2	-3.2	-2.2	0.6	-0.6	-2.6	-2.9	6.4	3.1	-3.6	-3.6	2.0

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MISCELLANEOUS

	1983				1984				1985			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
FEDERAL TRANSFERS TO												
STATE & LOCAL GOVERNMENTS												
Idaho (Millions)	350.5	350.9	353.7	350.5	355.8	363.2	360.1	376.8	371.8	381.5	388.3	393.3
%Ch	31.0	0.5	3.3	-3.6	6.2	8.6	-3.4	19.9	-5.2	10.8	7.3	5.2
National (Millions)	86000	86100	86800	86000	91500	93400	92600	96900	95700	98300	100200	101600
%Ch	7.3	0.5	3.3	-3.6	28.1	8.6	-3.4	19.9	-4.9	11.3	8.0	5.7
SELECTED IMPLICIT PRICE DEFL.												
GROSS NATIONAL PRODUCT	102.5	103.3	104.2	105.4	106.6	107.4	108.3	109.2	110.2	111.1	111.8	112.8
%Ch	3.2	3.2	3.5	4.7	4.6	3.0	3.4	3.4	3.7	3.3	2.5	3.6
CONSUMPTION EXPENDITURES	102.5	103.6	104.6	105.7	106.8	107.6	108.5	109.5	110.4	111.4	112.2	113.4
%Ch	2.8	4.4	3.9	4.3	4.2	3.0	3.4	3.7	3.3	3.7	2.9	4.3
FOOD	99.6	101.1	101.0	101.8	104.4	104.2	105.1	105.7	106.0	105.5	105.6	107.4
%Ch	-2.0	6.3	-0.7	3.4	10.4	-0.7	3.5	2.4	1.1	-1.7	0.3	6.9
GAS & OIL	94.4	96.0	97.9	96.6	97.0	96.2	93.6	94.5	93.5	96.6	95.8	96.3
%Ch	-22.7	7.1	7.9	-4.9	1.7	-3.3	-10.3	3.6	-4.1	13.9	-3.1	2.2
HOUSING	103.8	105.0	106.4	107.8	109.1	110.7	112.4	113.8	115.0	116.8	118.9	120.8
%Ch	4.8	4.7	5.4	5.4	4.9	6.0	6.3	5.1	4.3	6.4	7.4	6.5
CONSUM PRICE INDEX, ALL ITMS	293.7	296.8	299.9	303.1	306.9	309.6	312.5	315.4	317.9	321.0	323.1	326.5
%Ch	0.3	4.3	4.2	4.2	5.1	3.6	3.8	3.7	3.2	4.0	2.6	4.3
SELECTED INTEREST RATES												
FEDERAL FUNDS	8.653	8.803	9.460	9.430	9.687	10.557	11.390	9.267	8.477	7.923	7.900	8.103
PRIME	10.880	10.500	10.797	11.000	11.070	12.307	12.990	11.803	10.537	10.197	9.500	9.500
NEW HOME MORTGAGE	13.353	12.483	12.473	12.337	12.180	12.107	12.487	12.690	12.133	11.937	11.250	11.013
COMM BANK SAV & TIME DEP	7.700	8.000	8.739	8.380	8.744	9.358	9.873	8.354	7.725	7.000	6.650	6.720
SELECTED PRODUCTION INDICES												
FOOD	116.4	119.7	122.7	122.5	125.1	126.8	127.4	128.2	128.0	130.3	131.4	131.0
%Ch	1.7	11.8	10.4	-0.7	8.8	5.5	1.9	2.5	-0.6	7.4	3.4	-1.2
MINING	101.4	100.5	103.4	106.2	109.9	112.1	113.7	108.6	110.1	109.9	107.9	107.1
%Ch	-1.9	-3.5	12.1	11.3	14.7	8.3	5.8	-16.8	5.6	-0.7	-7.1	-2.9
PRIMARY METALS	66.4	69.4	75.9	81.5	84.5	82.9	82.0	79.5	81.1	78.6	80.5	82.2
%Ch	77.8	19.3	43.3	32.7	15.6	-7.4	-4.3	-11.6	8.3	-11.8	10.0	8.7
AGRICULTURAL CHEMICALS	83.8	84.7	84.5	94.4	94.3	95.6	102.0	101.1	99.7	99.8	95.0	89.8
%Ch	3.9	4.4	-0.8	55.5	-0.4	5.6	29.6	-3.5	-5.4	0.4	-17.9	-20.2
NON-ELECTRICAL MACHINERY	109.7	115.2	121.9	126.0	134.6	141.1	145.5	145.7	145.2	147.0	145.0	144.2
%Ch	-3.6	21.6	25.5	14.0	30.2	20.8	13.1	0.6	-1.4	5.1	-5.3	-2.2
ELECTRICAL MACHINERY	131.1	138.6	148.0	157.5	162.9	168.8	174.1	176.7	172.8	169.0	165.3	166.6
%Ch	15.4	24.9	29.9	28.4	14.4	15.3	13.2	6.1	-8.5	-8.5	-8.5	3.2
ELECTRONIC COMPONENTS	193.3	209.5	233.7	251.5	263.2	277.6	289.6	290.9	283.6	262.3	246.0	240.5
%Ch	23.1	38.0	54.9	34.1	19.9	23.7	18.4	1.8	-9.7	-26.8	-22.6	-8.6
LUMBER & WOOD PRODUCTS	95.0	98.6	102.7	104.6	108.5	109.3	109.1	109.4	109.6	113.2	115.0	115.8
%Ch	46.2	16.0	17.5	7.7	15.8	3.0	-0.7	1.1	0.7	13.8	6.5	2.8

National Variables Forecast by Wharton Econometric Forecasting, Inc.
Forecast Begins the THIRD Quarter of 1986
Farm Income Data for 1985 are Forecast

FORECAST OF THE IDAHO ECONOMY, 1986-1989
Idaho Economic Model
FALL 1986

MISCELLANEOUS

	1986				1987				1988			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
FEDERAL TRANSFERS TO												
STATE & LOCAL GOVERNMENTS												
Idaho (Millions)	400.4	413.3	417.2	411.4	410.5	408.9	406.1	404.0	402.3	401.4	400.6	399.5
%Ch	7.5	13.5	3.8	-5.5	-0.8	-1.5	-2.8	-2.1	-1.7	-0.9	-0.8	-1.1
National (Millions)	103500	106900	108000	106570	106428	106094	105423	104954	104592	104438	104310	104108
%Ch	7.7	13.8	4.2	-5.2	-0.5	-1.2	-2.5	-1.8	-1.4	-0.6	-0.5	-0.8
SELECTED IMPLICIT PRICE DEFL.												
GROSS NATIONAL PRODUCT	113.5	114.0	115.0	115.9	116.9	118.0	119.1	120.3	121.5	122.9	124.4	125.9
%Ch	2.5	1.8	3.6	3.1	3.7	3.7	3.8	4.0	4.2	4.6	4.8	5.0
CONSUMPTION EXPENDITURES	113.7	113.4	114.3	115.4	116.6	117.9	119.2	120.5	121.9	123.4	125.0	126.6
%Ch	1.1	-1.1	3.2	4.0	4.3	4.3	4.4	4.6	4.8	5.0	5.1	5.3
FOOD	107.1	107.3	110.1	110.7	111.4	112.2	113.2	114.3	115.6	117.0	118.6	120.1
%Ch	-0.9	0.4	11.2	2.0	2.5	3.0	3.6	4.2	4.5	5.0	5.3	5.2
GAS & OIL	90.0	74.3	69.1	74.3	78.6	80.7	82.3	83.9	85.5	87.6	89.9	92.3
%Ch	-23.7	-53.7	-25.0	33.4	25.1	11.1	8.4	7.8	7.9	10.1	11.0	11.1
HOUSING	122.2	124.1	125.5	127.0	128.5	130.1	131.6	133.2	134.8	136.3	137.9	139.5
%Ch	4.7	6.4	4.6	4.8	4.9	5.0	4.8	4.8	4.9	4.7	4.7	4.6
CONSUM PRICE INDEX, ALL ITMS	327.7	326.3	328.4	331.4	334.5	337.8	341.5	345.5	349.7	354.1	358.6	363.3
%Ch	1.4	-1.7	2.6	3.7	3.8	4.0	4.4	4.8	5.0	5.1	5.2	5.3
SELECTED INTEREST RATES												
FEDERAL FUNDS	7.827	6.920	6.207	5.800	5.480	5.450	5.920	6.380	6.710	7.040	7.390	7.660
PRIME	9.367	8.610	7.853	7.500	7.170	7.170	7.900	8.183	8.566	8.870	9.336	9.598
NEW HOME MORTGAGE	10.690	10.213	10.243	9.679	9.463	9.242	9.435	9.766	10.012	10.202	10.480	10.745
COMM BANK SAV & TIME DEP	6.470	5.719	5.400	5.274	5.229	5.244	5.476	5.479	5.855	6.183	6.426	6.709
SELECTED PRODUCTION INDICES												
FOOD	132.4	133.8	134.8	135.3	136.5	137.7	138.9	140.1	141.5	142.7	143.6	144.5
%Ch	4.3	4.3	3.0	1.5	3.6	3.6	3.5	3.5	4.1	3.4	2.5	2.5
MINING	105.4	99.9	96.6	95.1	94.8	95.0	95.5	96.1	96.8	97.4	97.9	98.2
%Ch	-6.2	-19.3	-12.6	-6.1	-1.3	0.8	2.1	2.5	2.9	2.5	2.1	1.2
PRIMARY METALS	79.7	74.8	73.3	74.0	74.5	75.1	75.7	76.4	77.1	77.8	78.3	78.8
%Ch	-11.6	-22.4	-7.8	3.9	2.7	3.3	3.2	3.8	3.7	3.7	2.6	2.6
AGRICULTURAL CHEMICALS	86.6	88.7	82.2	86.2	87.0	87.9	88.8	89.7	90.8	91.8	92.5	93.2
%Ch	-13.5	10.1	-26.2	20.9	3.8	4.2	4.2	4.1	5.0	4.5	3.1	3.1
NON-ELECTRICAL MACHINERY	143.5	140.8	142.3	141.8	143.3	145.1	147.0	149.1	151.4	153.4	155.2	156.8
%Ch	-1.9	-7.3	4.3	-1.4	4.3	5.1	5.3	5.8	6.3	5.4	4.8	4.2
ELECTRICAL MACHINERY	165.4	165.3	166.9	167.5	169.2	171.1	173.2	175.4	177.7	179.8	181.5	183.1
%Ch	-2.9	-0.2	3.9	1.4	4.1	4.6	5.0	5.2	5.3	4.8	3.8	3.6
ELECTRONIC COMPONENTS	243.7	243.4	242.3	242.5	244.5	247.4	250.6	254.1	257.9	261.5	264.7	267.5
%Ch	5.4	-0.5	-1.8	0.3	3.3	4.8	5.3	5.7	6.1	5.7	5.0	4.3
LUMBER & WOOD PRODUCTS	120.5	121.3	122.2	121.8	122.3	123.0	123.7	124.6	125.6	126.5	127.1	127.5
%Ch	17.3	2.7	3.0	-1.3	1.7	2.3	2.3	2.9	3.2	2.9	1.9	1.3

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THE WHARTON MACRO MODEL

The Wharton Econometrics Quarterly Model of the U.S. Economy consists of more than 650 equations. A simultaneous model, it is solved iteratively to generate the results of different policy and forecast scenarios.

Conceptually, the Wharton model can be divided into six broad sectors:

I Final GNP Demand
II Aggregate Supply and Employment
III Wages and Prices
IV Incomes
V Financial
VI Industrial Production

In a very general sense, the model can be viewed in terms of the circular flow income and output diagrams presented in basic economics textbooks. The model depicts the economic decision processes and interactions of households, businesses, and governments. Its structure is basically demand-driven, but incorporates a fully articulated supply side. A brief description of the sectors listed above follows.

I. Final GNP Demand. Major aggregate demand components include consumption, investment, government, exports, and imports. Consumption is the largest portion of GNP. It is dependent upon population, disposable income, consumer sentiment, and relative price levels among goods categories. Consumer purchases are divided among three categories: durable goods (automobiles, other), nondurable goods (fuels, nonfuels), and services (household, nonhousehold).

Investment is broken into three groupings as well: housing and residential, business fixed, and inventories. Housing starts equal the sum of single and multi-family unit starts. Those variables affect the level of residential investment after a lag. Business fixed investment is functionally related to total output, output prices relative to the user cost of capital, capacity utilization, and the existing capital stock. Inventory investment (net of farms) is determined by output and shipment timing. Speed of adjustment is influenced by the amount of unfilled orders.

Federal fiscal policy is treated as exogenous to the model. Total (federal, state, local) government revenues and expenditures are affected by cyclical performance in regional economies and effective tax rates. Effective tax rates are determined by policy parameters such as exemptions, credits, and legislated tax rates.

Exports are modeled as functions of exogenous international economic activity and exchange rate scaled relative price levels. Exports are broken into food, other merchandise, factor income, and other services. Imports represent domestic consumption of goods and services produced abroad. They are dependent upon population, income, domestic prices, and exogenously determined import prices. Import categories include petroleum, automobiles, other merchandise, service factor income, and other services.

II. Aggregate Supply and Employment. Factor of production levels are determined in this sector of the model. The gap between full employment output and actual output is used to calculate the civilian unemployment rate. Productivity is dependent upon private output and labor utilization. Full employment GNP is the measure of what the national economy could produce if all factors of production and the labor force were fully employed.

III. Wages and Prices. Wages are strongly related to inflation and the gap between actual unemployment and full-employment unemployment. Social security contributions and the minimum wage also affect nonfarm compensation. A state of processing framework determines prices in the model. Accordingly, input prices determine the component values of the producer price indices. In turn, producer prices impact the levels of the final demand implicit price deflators (consumption, investment, government spending, and exports). The consumer price index is defined as a weighted average of the relevant implicit price deflators.

IV. Incomes. A compensation index and the number of manhours worked are used to estimate total private compensation. Government compensation is dependent upon government employment and compensation rates. The stock of debt and interest rates determine interest incomes. Economic profits are calculated residually. Domestic profits are the primary determinants of corporate tax liabilities. Rest-of-world profits are linked to the external sector of the model.

V. Financial. Nonborrowed bank reserves and the federal funds rate are forecast from within the model. The federal funds rate is the key short term interest rate and it is linked to the three month Treasury bill rate. Moody's AAA corporate bond rate is the key long term interest rate. The latter is partially dependent on short term interest rate volatility. It also provides the model's primary determinate of the expected rate of inflation. Required reserves in the banking system are dependent upon deposits. Income and interest rates determine the basic monetary aggregates.

VI. Industrial Production. Industrial activity for manufacturing, mining, and utilities are measured by the Federal Reserve Board's indexes of industrial production. Final and intermediate demand by industry are developed on the basis of input-output tables that calculate the derived demand levels faced by the intermediate processing and raw materials industries. Total demand (by industry) from the input-output analysis, business cycle component variables, and a time trend (to account for relative price changes and technological progress) jointly determine the forecast values of the industrial production indexes. The nondemand variables account for variability in industrial performance that is not adequately explained by the 1977 input-output matrix.

THE IDAHO ECONOMIC MODEL

The Idaho Economic Model (IEM) is an income and employment based model of Idaho's economy. The Model consists of a simultaneous system of linear regression equations which are estimated using quarterly data. The primary exogenous variables are obtained from the Wharton U.S. Macro Model. Endogenous variables are forecast at the statewide level of aggregation.

The focal point of the IEM is Idaho personal income, which is given by the identity:

> personal income = wage and salary payments + other labor income + farm proprietors' income + nonfarm proprietors' income + property income + transfer payments - contributions for social insurance + residence adjustment.

With the exception of farm proprietors' income and wage and salary payments, each of the components of personal income is estimated stochastically by a single equation. Farm proprietors' income and wage and salary payments each comprise sub-models containing a system of stochastic equations and identities.

The farm proprietor sector is estimated using a highly aggregated submodel consisting of equations for crop marketing receipts, livestock marketing receipts, production expenses, inventory changes and imputed income, and corporate farm income; transfer payments to farmers are given exogenously. Two concepts of farm proprietor income are used: IDOYPRF$ includes inventory changes and imputed rent, while IDOYPRFREAL has them removed.

At the heart of the IEM is the wage and salary sector, which includes stochastic employment equations for 21 Standard Industrial Classification (SIC) employment categories. Average annual wages are estimated for several broad employment categories and are combined with employment to arrive at aggregate wage and salary payments. Conceptually, the employment equations are divided into basic and domestic activities. The basic employment equations are specified primarily as functions of national demand and supply variables, while domestic employment equations are specified primarily as functions of state specific-demand variables.

Other sectors of the IEM include a demographic component which is used to forecast births, deaths, net migration and total population; and the labor force participation rate which is driven by population and employment. A comprehensive listing of IEM equations and variables follows. A detailed set of regression results are available from the editors upon request; see Preface.

The output of the IEM (i.e., the forecast values of the endogenous variables) is determined by the parameters of the equations and the values of exogenous variables over the forecast period.

The values of equation parameters are determined by the historic values of both the exogenous and endogenous variables. IEM equation parameters are estimated using the technique of ordinary least squares. Model equations are occasionally respecified in response to the dynamic nature of the Idaho and national economies.

Parameter values for a particular equation (given the same specification) may change as a result of revisions in the historic data or a change in the time interval of the estimation. In general, parameter values should remain relatively constant over time, with changes reflecting changing structural relationships.

While the equation parameters are determined by structural relationships and remain relatively fixed, the forecast period exogenous variable values are more volatile determinants of the forecast values of endogenous variables. They are more often subject to change as expectations regarding future economic behavior change, and they are more likely to give rise to debate over appropriate values. As mentioned above, the forecast period values of exogenous variables are primarily obtained from the Wharton U.S. Macro Model.

Since the output of the IEM depends in large part upon the output of the Wharton model, an understanding of the Wharton model, its input assumptions and its output is very useful in evaluating the results of the Idaho Economic Model's forecast. The assumptions and output of the Wharton model are discussed in the section on Forecast Outlook.

EQUATIONS OF THE IDAHO ECONOMIC MODEL

```
IDOAHEMF:  STOCHASTIC EQUATION
id0ahemf = 0.0799 * id0newmfd.1*blsicmbn/id0newmf.1
         + 0.0313 * id0newmfn.1*blsicmbn/id0newmf.1 - 0.0051

IDOCRCROP:  STOCHASTIC EQUATION
id0crcrop = -703.308 * dumsa01 - 843.687 * dumsa02 - 892.615 * dumsa03
          + 39.4699 * crcwheat + 21.9330 * crccorn + 0.4880 * id0crlvstk
          + 749.383

IDOCRLVSTK:  STOCHASTIC EQUATION
id0crlvstk = 25.7583 * crld - 49.9441 * dumsa01 - 39.3840 * dumsa02
           + 26.7526 * dumsa03 + 15.5649 * (crlctl&clv+crlhog) - 188.535

IDOEXFP:  STOCHASTIC EQUATION
id0exfp - 2.1179 * ma4(id0crlvstk) + 0.3234 * ma4(id0crcrop) - 3.5623

IDOGIA$:  STOCHASTIC EQUATION
id0gia$ = 722.848 * gvgia$*id0npt/nptm + 21.1569

IDOHSPR:  IDENTITY
id0hspr = .9(id0hsprs1_a + id0hsprs2a_a)

IDOHSPRS1:  STOCHASTIC EQUATION
id0HSPRS1_a = -0.0049 * payment/(0.01 * pdce) + 6.1802 * id0ypnf$/(0.01 * pdce)
            - 0.3327 * id0khu1[-1] + 2.3385 * dumsa02 + 1.5174 * dumsa03
            + 0.5989 * dumsa04 + 33.0238

IDOHSPRS2A:  STOCHASTIC EQUATION
id0hsprs2a_a = -0.0045 * payment/(.01 * pdce) + 1.7923 * id0ypnf$/(0.01 * pdce)
             - 0.2802 * id0khu2a[-1] + 0.6750 * dumsa02 + 0.4568 * dumsa03
             + 0.4407 * dumsa04 + 6.0284

IDOIP26&27:  IDENTITY
id0ip26&27 = 1.66*ipmfn26/5.24 + 3.58*ipmfn27/5.24

IDOIP32&34:  IDENTITY
id0ip32&34 - 42*ipmfd32/84.6 + 42.6*ipmfd34/84.6

IDOIP35&36:  IDENTITY
id0ip35&36 = 5.54*ipmfd35/8.76 + 3.22*ipmfd36/8.76

IDOIPMFDNEC:  IDENTITY
id0ipmfdnec = 3.1*ipmfd25/39.8 + 22.9*ipmfd37/39.8 + 13.8*ipmfd39/39.8

IDOIPMFNNEC:  IDENTITY
id0ipmfnnec = 4.6*ipmfn23/60.1 + 55.5*ipmfn30/60.1

IDOKHU:  IDENTITY
id0khu = id0khu1 + id0khu2a

IDOKHU1:  IDENTITY
id0khu1 = ((1-0.003 * * 0.25) * id0khu1.1 + id0hsprs1_a/4

IDOKHU2a:  IDENTITY
id0khu2a = ((1-0.003) * * 0.25) * id0khu2a.1 + id0hsprs2a_a/4

IDONB:  STOCHASTIC EQUATION
id0nb = 0.8864 * id0nb[-1]
      + 0.3435 * ma4((id0ypnf$.1/pdce*100)/id0npt.1) - 0.8136

IDOND:  STOCHASTIC EQUATION
id0nd = 0.8931 * id0nd[-1] + 90.0907 * usnd*id0npt/nptm + 0.0115

IDONEH:  STOCHASTIC EQUATION
log(id0neh) = 0.8022 * log(id0new) + 0.0004 * dumsa01 - 0.0023 * dumsa02
            - 0.0008 * dumsa03 + 1.3441

IDONEW:  IDENTITY
id0new = id0newmf + id0newnm
```

```
IDONEW10:  STOCHASTIC EQUATION
id0new10 = - 0.4668 * dum723732 - 0.5484 * dum762773 - 0.3585 * dum82on
         - 0.6475 * ipmg_13/100/neettmg + 0.1223 * ma2(ipmfd33)/100
         + 3.5995

IDONEW20:  IDENTITY
id0new20 = id0new20_203 + id0new203

IDONEW203:  STOCHASTIC EQUATION
id0new203 = 0.5481 * dum7279 + 9.1535 * neettmfn20
          - 44429.6 * 1/dumtime**2 - 2.0840

IDONEW20_203:  STOCHASTIC EQUATION
id0new20_203 = 1.1636 * ma2(ipmfn20)/100
             - 0.0485 * ma4(labor%cap.1)*cenf/100 + 6.1202

IDONEW24:  STOCHASTIC EQUATION
id0new24 = - 0.3626 * b1sicmbn/pw080*ma2(ipmfd24)
         + 2.9464 * ipmfd24/neettmfd24/100 + 23.0047 * ma2(ipmfd24)/100
         + 6.0794

IDONEW26&27:  STOCHASTIC EQUATION
id0new26&27 = 2.9765 * id0ip26&27/100 - 3.3760 * ipmfn27/neettmfn27/100
            + 7.1200 * npt16a*id0npt/nptm - 0.8419

IDONEW28:  STOCHASTIC EQUATION
id0new28 = 1.3447 * dum83on - 0.4609 * icpw060/pw
         + 2.2825 * ma2(ipmfn287.1)/100 + 0.5763

IDONEW32&34:  STOCHASTIC EQUATION
id0new32&34 = 1.3228 * ma2(id0ip32&34)/100 - 1.4217 * ipmfd34/neettmfd34/100
            + 0.0772*(id0new20.1+id0new24.1+id0newmg.1+id0newcc.1+id0new26&27.1)
            - 1.7725

IDONEW35&36:  STOCHASTIC EQUATION
id0new35&36 = 0.3894 * dum824on + 3.4745 * ma3(id0ip35&36)/100
            - 68449.4 * 1/dumtime**2 + 6.0827

IDONEWCC:  STOCHASTIC EQUATION
id0newcc = 0.4447 * ma3(id0hspr) + 4.2060 * ma4(id0gia$.1)/ma4(pdce.1)
         + 0.6330

IDONEWFIR:  STOCHASTIC EQUATION
id0newfir = 0.0993 * id0khu + 0.0400 * ma3(id0new.1) - 21.9391

IDONEWGV:  IDENTITY
id0newgv = id0newgvf + id0newgvsl

IDONEWGVF:  STOCHASTIC EQUATION
id0newgvf/neettgvf = 847.325 * id0npt/nptm + 3.5184 * gvpfo/gvpf - 0.1570

IDONEWGVSL:  IDENTITY
id0newgvsl = id0newgvsled+id0newgvsl_ed

IDONEWGVSLED:  STOCHASTIC EQUATION
id0newgvsled = 28.4699 * id0npt + 0.0252 * id0gia$/pdce*100 - 4.5352

IDONEWGVSL_ED:  STOCHASTIC EQUATION
id0newgvsl_ed = 2.9826 * dum7278*ma4(id0yptxb.1) + 2.6831 * (1-dum7278)*ma4(id0yptxb.1)
              + 0.0188 * id0gia$/pdce*100 + 0.6173

IDONEWMF:  IDENTITY
id0newmf = id0newmfd + id0newmfn

IDONEWMFD:  IDENTITY
id0newmfd = id0new24 + id0new32&34 + id0new35&36 + id0newmfdnec

IDONEWMFDNEC:  STOCHASTIC EQUATION
id0newmfdnec = 1.1998 * ma2(id0ipmfdnec)/100 + 0.1819 * ma3(id0newcc.1)
             - 1.3905 * dum79on - 0.5394

IDONEWMFN:  IDENTITY
id0newmfn = id0new20 + id0new26&27 + id0new28 + id0newmfnnec
```

```
IDONEWMFNNEC:  STOCHASTIC EQUATION
id0newmfnnec = 0.4412 * dum721802 + 0.0105 * (ceno+cenc) - 1.5041

IDONEWMG:  IDENTITY
id0newmg = id0newmg_10 + id0new10

IDONEWMG_10:  STOCHASTIC EQUATION
id0newmg_10 = 2.3483 * ipmfn287/100 + 0.2026 * dum83
            - 0.1077 * ipmfn287/100*ma8(labor%cap) - 0.3350 * dum7277
            - 0.1615

IDONEWNM:  IDENTITY
id0newnm = id0newcc + id0newfir + id0newgv + id0newmg + id0newsv + id0newtcu + id0newwr

IDONEWRT:  STOCHASTIC EQUATION
id0newrt = 4.0865 * ma8(id0yp.1) + 0.0358*CEDA*(ma2(id0new.1)/ma2(neett.1))
         + 7.4266

IDONEWSV:  STOCHASTIC EQUATION
id0newsv = 8.9921 * ma8(id0yp.1) + 5.2511 * positive(id0yp - ma8(id0yp.1))
         - 20.3343

IDONEWTCU:  STOCHASTIC EQUATION
id0newtcu = -58.9345 * iprgu49/100/neettrg - 0.0277 * id0khu
          + 0.1461 * id0newmf[-1] + 0.0660 * id0newwr[-1] + 9.8728

IDONEWWR:  IDENTITY
id0newwr = id0newwt+id0newrt

IDONEWWT:  STOCHASTIC EQUATION
id0newwt = 0.2456 * id0newrt[-1] + 7.3003

IDONMG:  IDENTITY
id0nmg = 4*(id0npt-id0npt.1)-(id0nb-id0nd)/1000

IDONPT:  STOCHASTIC EQUATION
id0npt = 0.7335 * id0npt[-1] = 0.0004 * id0nb-id0nd
       - 1094.63 * 1/dumtime**2 + 0.3144

IDONRLC:  IDENTITY
id0nrlc = 1-(id0new/(id0npt*1000)*(npt18_64/nptm))-.00176351*(dumtime-109)

IDONRU:  STOCHASTIC
log((id0nru-2.7882)/(9.5094-id0nru))
        = - 19.7629 * log(id0neh/id0npt)
        + 9.6260 * log(((nlc+nlc.1+nlc.2+nlc.3+nlc.4+nlc.5+nlc.6+nlc.7+nlc.8+
                   nlc.9+nlc.10+nlc.11)/(nptm+nptm.1+nptm.2+nptm.3+nptm.4+nptm.5
                   +nptm.6+nptm.7+nptm.8+nptm.9+nptm.10+nptm.11))/12)
        - 0.5490 * dumsa01 - 0.3363 * dumsa02 - 0.2455 * dumsa03
        - 0.4769 * dum721734 + 0.5834 * dum751773
        - 1.0315 * du7m804816 _ 1.6355 * dum701831 + 150.035

IDOWBB$:  IDENTITY
id0wbb$ = id0wbbmf$+id0wbboth$+id0wbbcc$+id0wbbf$

IDOWBBCC$:  IDENTITY
id0wbbcc$ = (id0wrwcc$*id0newcc)/1000000

IDOWBBF$:  STOCHASTIC EQUATION
id0wbbf$ = -2107.07 * 1/dumtime**2 - 0.0104 * dum781804
         - 0.0212 * ma8(labor%cap.1)*pw010/1000 + 0.3247

IDOWBBMF$:  IDENTITY
id0wbbmf$ = (id0wrwmf$*id0newmf)/1000000

IDOWBBOTH$:  IDENTITY
id0wbboth$ = id0wrwoth$*(id0new-id0newcc-id0newmf)/1000000

IDOWRWCC$:  STOCHASTIC EQUATION
id0wrwcc$ = 2462.40 * id0ahemf + 125.240

IDOWRWMF$:  STOCHASTIC EQUATION
id0wrwmf$ = 2123.15 * id0ahemf - 77.8946
```

```
IDOWRWOTH$:  STOCHASTIC EQUATION
id0wrwoth$ = 82.7692 * blsicmbn + 1177.17

IDOYDIR$:  STOCHASTIC EQUATION
id0ydir$ = 1.1834 * (yint$+ydivt$+yrent$) * ma4(id0yp$.1) / ma4(yp$.1)
         - 0.0463

IDOYFC$:  STOCHASTIC EQUATION
id0yfc$ = 47.0357 * ma4(id0crcrop)/1000000 + ma4(id0crlvstk)/1000000
        - 0.0211

IDOYINV&R$:  STOCHASTIC EQUATION
id0yinv&r$ = - 0.0016 * ibif$ + 0.0803 * pcu/100 + 0.0148

IDOYP:  IDENTITY
id0yp = id0yp$/pdce*100

IDOYP$:  IDENTITY
id0yp$ = id0wbb$+id0ysup$+id0ydir$+id0yprnf$+id0yprf$+id0ytr$+id0yra$-id0ysi$

IDOYPNF$:  IDENTITY
id0ypnf$ = id0yp$-id0yprf$

IDOYPNFPC:  IDENTITY
id0ypnfpc = id0ypnf$/(pdce*100)/id0npt

IDOYPRF$:  IDENTITY
id0yprf$ = (ma4(id0crcrop) + ma4(id0crlvstk) + ma4(id0ytrf$) + ma4(id0yinv&r$) -
           ma4(id0yfc$) - ma4(id0exfp))/1000

IDOYPRFREAL:  IDENTITY
id0yprfreal = id0yprf$-id0yinv&r$

IDOYPRNF$:  STOCHASTIC EQUATION
id0yprnf$ = 0.0025 * yentb$ + 0.8867 * (ma2(id0wbb$.1) + ma4(id0yprf$.1))/100
          + 0.0328

IDOYPTXB:  IDENTITY
id0yptxb = (id0wbb$+id0yprnf$+id0ydir$+(id0yprf$-id0yinv&r$))/pdce*100

IDOYRA$:  STOCHASTIC EQUATION
id0yra$ = - 0.1197 * (id0new/id0new.4)/(neett/neett.4)
          + 0.0030 * dum7278 + 0.0075 * id0wbb$ + 0.1262

IDOYSI$:  STOCHASTIC EQUATION
id0ysi$/txcstp$ = 0.8290 * id0wbb$/wbd$ + 0.0009

IDOYSUP$:  STOCHASTIC EQUATION
id0ysup$/supto$ = 0.6272 * id0wbb$/wbd$ + 0.0009

IDOYTR$:  STOCHASTIC EQUATION
id0ytr$/(trgfp$+trgsp$) = 0.1819 * id0nrlc/nrlc/1000 + 0.4171 * id0npt/nptm + 0.0011

LABOR%CAP:  IDENTITY
labor%cap = (blsicmbn*(wbc$/wbd$))/ucke

LABOR%ENG:  IDENTITY
labor%eng = (blsicmbn*(wbc$/wbd$))/pw050

NPT16A:  STOCHASTIC EQUATION
log(npt16a) = 0.9772 * log(npcn16a) + 0.1461

NPT18_64:  STOCHASTIC EQUATION
log(npt18_64) = 1.0374 * log(npcn16a-npcn65a) - 0.2176

NRLC:  IDENTITY
nrlc = 1-(neett/npt18_64)-.00157002*(dumtime-109)

PAYMENT:  IDENTITY
payment = (800*hnsm$)/(((1-(1/((1+frmmtone/1200)**360)))/(frmmtone/1200)))
```

ENDOGENOUS VARIABLES

IDOAHEMF	Average hourly earnings in manufacturing
IDOCRCROP	Cash receipts, crops, not seasonally adjusted
IDOCRLVSTK	Cash receipts, livestock, not seasonally adjusted
IDOEXFP	Farm production expenses
IDOGIA$	Federal grants-in-aid to Idaho governments
IDOHSPR	Housing starts, total
IDOHSPRS1_A	Adjusted housing starts, single units
IDOHSPRS2A_A	Adjusted housing starts, multiple units
IDOIPMFDNEC	Industrial production index-other durable manufacturing, Idaho
IDOIPMFNNEC	Industrial production index-other nondurable manufacturing, Idaho
IDOIP26&27	Industrial production index-paper, printing and publishing, Idaho
IDOIP32&34	Industrial production index-stone, clay, glass, and concrete products and fabricated metals, Idaho
IDOIP35&36	Industrial production index-electrical and nonelectrical machinery, Idaho
IDOKHU	Housing stock, total
IDOKHU1	Housing stock, single units
IDOKHU2A	Housing stock, multiple units
IDONB	Number of births
IDOND	Number of deaths
IDONEH	Total employment, household concept, Idaho
IDONEW	Employment on nonagricultural payrolls (total covered employment), Idaho
IDONEWCC	Employment in construction
IDONEWFIR	Employment in finance, insurance and real estate
IDONEWGV	Employment in government
IDONEWGVF	Employment in federal government
IDONEWGVSL	Employment in state and local government
IDONEWGVSL_ED	Employment in state and local government, except education
IDONEWGVSLED	Employment in state and local government, education
IDONEWMF	Employment in manufacturing
IDONEWMFD	Employment in durable manufacturing
IDONEWMFDNEC	Employment in other durable manufacturing
IDONEWMFN	Employment in nondurable manufacturing
IDONEWMFNNEC	Employment in other nondurable manufacturing
IDONEWMG	Employment in mining
IDONEWMG_10	Employment in mining, except metal mining
IDONEWNM	Employment in nonmanufacturing
IDONEWRT	Employment in trade, retail
IDONEWSV	Employment in services
IDONEWTCU	Employment in communications, transportation, and public utilities
IDONEWWR	Employment in trade
IDONEWWT	Employment in trade, wholesale
IDONEW10	Employment in metal mining
IDONEW20	Employment in food processing

IDONEW20_203	Employment in food processing, except canned, cured, and frozen
IDONEW203	Employment in food processing, canned, cured, and frozen
IDONEW24	Employment in lumber and wood products
IDONEW26&27	Employment in paper, printing and publishing
IDONEW28	Employment in chemicals and allied products
IDONEW32&34	Employment in stone, clay, glass, and concrete products and fabricated metals
IDONEW35&36	Employment in electrical and nonelectrical machinery
IDONMG	Net in-migration of persons
IDONPT	Resident population
IDORU	Unemployment rate, Idaho
IDONRLC	Adjusted labor force non-participation rate, Idaho
IDOWBB$	Wage and salary disbursements
IDOWBBCC$	Wage and salary disbursements, construction
IDOWBBF$	Wage and salary disbursements, farm
IDOWBBMF$	Wage and salary disbursements, manufacturing
IDOWBBOTH$	Wage and salary disbursements, except farm, manufacturing, and construction
IDOWRWCC$	Average annual wage, construction
IDOWRWMF$	Average annual wage, manufacturing
IDOWRWOTH$	Average annual wage, except manufacturing, construction, and farm
IDOYDIR$	Dividend, interest and rent income
IDOYFC$	Corporate farm income
IDOYINV&R$	Farm inventory value changes and imputed rent and income
IDOYP	Total personal income, 1982 dollars
IDOYP$	Total personal income
IDOYPNF$	Nonfarm personal income
IDOYPNFPC	Per capita nonfarm income, 1982 dollars
IDOYPRF$	Net farm proprietors' income
IDOYPRFREAL	Farm proprietors' income, net of inventory value adjustments and imputed rent, nominal dollars, Idaho
IDOYPRNF$	Nonfarm proprietors' income
IDOYPTXB	Tax base, 1982 dollars
IDOYRA$	Residence adjustment, personal income
IDOYSI$	Contributions for social insurance
IDOYSUP$	Other labor income
IDOYTR$	Transfer payments to persons
LABOR%CAP	Labor to capital cost ratio
LABOR%ENG	Labor to energy cost ratio
NRLC	Adjusted labor force non-participation, U.S.
PAYMENT	Average monthly payment for 30 year conventional mortgage on median priced new house

EXOGENOUS VARIABLES

BLSICMBN	Index of compensation per hour, nonfarm business sector
CEDA	Personal consumption expenditures, motor vehicles and parts, 1982 dollars
CENC	Personal consumption expenditures, clothing, 1982 dollars
CENF	Personal consumption expenditures, food, 1982 dollars
CENO	Personal consumption expenditures, other nondurable goods, 1982 dollars
CRCCORN	Cash receipts - corn, U.S.
CRCWHEAT	Cash receipts - wheat, U.S.
CRLCTL&CLV	Cash receipts - cattle and calves, U.S.
CRLD	Cash receipts - dairy products, U.S.
CRLHOGS	Cash receipts - hogs, U.S.
DUMTIME	These are dummy variables used in regression equations for the purpose of capturing the impacts of discrete economic or noneconomic events such as SIC code changes, strikes, plant openings or closures, unusual weather conditions, etc.
DUM701831	
DUM721734	
DUM721802	
DUM723732	
DUM7277	
DUM7278	
DUM7279	
DUM751773	
DUM762773	
DUM781804	
DUM79ON	
DUM804814	
DUM82ON	
DUM824ON	
DUM83	
DUM83ON	
DUMSA01	Seasonal dummy for first quarter
DUMSA02	Seasonal dummy for second quarter
DUMSA03	Seasonal dummy for third quarter
FRMMTONE	Conventional commitment mortgage rate - combined lenders
GNP	Gross National Product, 1982 dollars
GVGIA$	Federal grants-in-aid to state and local governments
GVPF	Federal government purchases, 1982 Dollars
GVPFO	Federal government purchases, nondefense, 1982 dollars
HNSM$	Median sales prices - new one-family houses sold
IBIF$	Change in business inventories, farm, 1982 dollars
ICPW060	Input cost term for PW080 - chemicals & allied products
IDOYTRF$	Government transfer payments to farmers in Idaho
IPMFN20	Industrial production index - mining except oil and gas
IPMFN287	Industrial production index - foods
IPMFN30	Industrial production index - agricultural chemicals
IPMFD32	Industrial production index - rubber and plastic products

IPMFD333_6&9	Industrial production index - stone, clay, and glass products
IPMFD34	Industrial production index - nonferrous metals
IPMFD35	Industrial production index - nonelectrical machinery
IPMFD36	Industrial production index - fabricated metal products
IPMFD37	Industrial production index - transportation equipment
IPMFD39	Industrial production index - miscellaneous manufactures
IPMG_13	Industrial production index - mining except oil and gas
IPRGU49	Industrial production index - utilities
NEETT	Employment, nonagricultural payrolls, covered
NEETTGVF	Employment in federal government, nonagricultural payrolls
NEETTMFD24	Employment in lumber and wood products, nonagricultural payrolls
NEETTMG	Employment in mining, nonagricultural payrolls
NEETTRG	Employment in regulated industries (TCU), nonagricultural payrolls
NLC	Civilian labor force, U.S.
NPCN16A	Civilian noninstitutional population, 16 & over
NPCN65A	Civilian noninstitutional population, 65 & over
NPTM	Population, total U.S.
NPT16A	Population aged 16 ad older
NPT18_64	Population between 18 and 64 years of age
PCU	Consumer price index, all urban, all items
PDCE	Implicit price deflator - personal consumption
PW	Wholesale (producer) price index
PW010	Wholesale (producer) price index - farm products
PW050	Wholesale (producer) price index - fuels and related products
PW080	Wholesale (producer) price index - lumber and wood products
SUPTO$	Other labor income, U.S.
TRGFP$	Federal transfer payments to persons, U.S.
TRGSP$	State and local transfer payments to persons, U.S.
TXCSTP$	Personal contributions for social insurance, U.S.
UCKE	User cost of capital equipment
USND	Number of deaths, U.S.
WBC$	Compensation of employees
WBD$	Wage and salary disbursements
YDIVT$	Dividends
YENTB$	Nonfarm proprietors' income (with inventory valuation and capital consumption adjustments)
YINT$	Personal interest income
YPD$	Disposable income
YPD	Disposable income, 1982 dollars
YP$	Personal income
YRENT$	Rental income of persons with capital consumption adjustment
ZERO	Zero

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IDAHO
ECONOMIC FORECAST

Cecil D. Andrus, Governor **Division of Financial Management**

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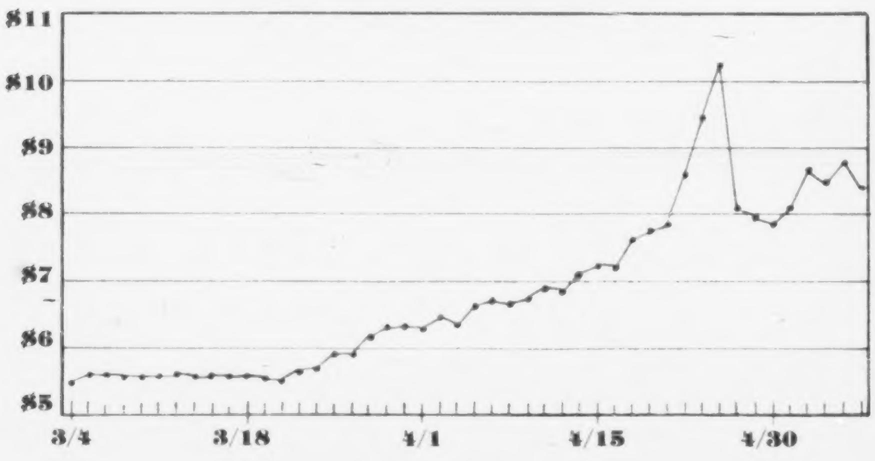
Spring 1987

- **Forecast 1987 - 1989**
- **Fiscal Fitness: Deficit Reduction and the Economy**
- **Idaho Taxation: Shifts Over Time**
- **New Ideas in Farm Finance: The Shared Appreciation Mortg**
- **Alternative Forecasts**

Silver Prices Jump
Cash Price per Troy Ounce



March 4 – May 7, 1987

Source: Wall Street Journal

STATE OF IDAHO

THE

IDAHO ECONOMIC FORECAST

1987--1989

CECIL D. ANDRUS
GOVERNOR

PREFACE

The Idaho economy has undergone rapid change in the last decade, with evidence that further change is taking place today. The State's economy shifted from the slow-growth, agrarian condition that we knew in the 1960's to a pattern of growth so rapid that by the mid-1970's Idaho was one of the fastest growing states in population, employment, and income. After 1979, however, the rate of growth declined; per capita income growth fell to well below the national average and population growth slowed to half its earlier rate, and employment actually declined in the first 3 years of the 80's. The Idaho economy began to recover after 1982, but it became apparent that Idaho is unlikely to quickly return to the fast growth experience of the 1970's.

Probably the most notable feature of Idaho's economy is its heavy reliance on the state's natural resource base. Major industries in the state include agriculture, forestry, mining, and tourism, all of which are directly tied to the resource base. In addition, over 50% of the employment in manufacturing is in lumber, wood products, and food processing - all directly tied to the resource base.

This heavy dependence on natural resources, while providing Idahoans with rich and diversified employment and recreational opportunities, has also brought challenges for a changing economy and changing society. These challenges include competition between agriculture and the expanding population for water and energy, the environmental impacts of the economically important mining and forestry industries, and the pressures of an expanding population on the State's natural and economic resources.

Much of the burden of dealing with and resolving the problems faced in the state will fall on the public sector. In order to deal effectively with these and similar problems and conflicts, public and private decisions need to be made with as thorough an understanding of the structure and workings of the state's economy as possible. It is to this end the Idaho Economic Model and this publication are directed.

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INTRODUCTION

The national forecast presented in this publication is the April 1987 Wharton Econometric Forecasting Associates (Wharton) baseline forecast of the U.S. economy. The previous forecast, published last winter, used the December 1986 Wharton forecast.

The cover graph illustrates recent day-to-day movements in the Handy and Harman cash price per troy ounce for silver. Prospects for higher U.S. rates of inflation, increased foreign consumption of silver, and other factors have combined to drive silver prices upwards at paces that at times recalled the market frenzies of 1979. There is speculation that silver prices will remain well above the $8/oz. mark for the rest of the decade, very welcome news for a mining state such as Idaho.

FEATURES

Three feature articles are included in this edition of the Forecast. In the lead article, Barry Bosworth reviews many of the dangers associated with the multi-billion dollar federal deficits prevalent in the U.S. during the 1980's. Among other things, he points out that the U.S. has seriously undercut national savings by running such persistently imbalanced federal budgets. Dr. Bosworth is a senior fellow in the Economic Studies program at the Brookings Institution in Washington, D.C.

Historical shifts in Idaho taxation are reviewed by Mike Ferguson in the second article. Over the past two decades there have been significant increases in sales tax collections, large reductions in reliance on the property tax, and changes in the relative importance of several other tax categories as sources of public funds.

Shared appreciation mortgages are explored as potential vehicles for new farm financing in the article by Dick Gardner. As he notes, this approach to agricultural loans reduces the risks faced by farm operators. It also enables farmers to worry less about the speculative features of the land market.

THE FORECAST

Alternative assumptions concerning future movements of key economic variables can lead to major changes in national and/or regional outlooks. Wharton examines the effects of different economic scenarios involving the potential impacts of international recessions, higher inflation, and future Federal Reserve Board decisions. Additional Idaho economic forecasts were developed under high and low growth scenarios at the national level. These forecasts are described in the text.

Historical and forecast data for Idaho and the U.S. are presented in the tables in the middle section of the report. Detail is provided for every year from 1970 to 1989 and for every quarter from 1983 to 1988.

The solution of the Idaho Economic Model for this forecast begins with the first quarter of 1987.

Descriptions of the Wharton National Macroeconomic Model and the Idaho Economic Model are provided in the Appendix. Equations of the Idaho Economic Model and variable definitions are listed in the last pages of the publication.

CHANGES

The tables in this edition of the Forecast include the April 16, 1987, updates for Idaho personal income estimates released by the U.S. Department of Commerce, Bureau of Economic Analysis (BEA). Readers should note that income data for years prior to 1980 were calculated using a different methodology than that presently utilized by BEA. As a result, percentage changes for income series between 1979 and 1980 are of limited value. Revised income data for the years preceding 1980 will become available in July 1987.

The tables also include the Idaho population estimates released by the U.S. Department of Commerce, Bureau of the Census, last January. Population data are revised twice each year by the Census Bureau. The preliminary estimate for 1986 indicated a population loss for Idaho, the first since the mid-1960's.

Nonfarm personal income data for Idaho have also been revised. Previously, these data were calculated as Idaho personal income less farm proprietors' income. The revised series also nets out wage and salary disbursements to farm workers in accordance with the definitions used by the Bureau of Economic Analysis.

Benchmark data for Idaho employment categories were available through September 1986. Estimates reported for the fourth quarter of 1986 and the first quarter of 1987 are sill subject to revision by the Idaho Department of Employment. Readers should also be aware that the data presented here are seasonally adjusted and not directly comparable to other published employment series.

Readers will be pleased to note that the Division of Financial Management, Economic Analysis Bureau has designed new "Executive Summary" tables to accompany the release of the ninth volume of the Forecast. These tables present a brief overview of key economic variables for Idaho and the U.S. Readers will also be pleased to note that the Executive Summary contains forecasts of the civilian labor force and unemployment rate for Idaho, the first time these variables are being modeled and forecasted in conjunction with the state economic model.

Accompanying the last issue of the Forecast was a survey related to subscriber impressions of the publication. The responses to the questionnaire were quite favorable and offered many good suggestions with repect to the Forecast. Results of the survey will be reported in the Summer edition. Thank you for taking the time to read and fill out the questionnaire.

As a final note with respect to the Summer Forecast, it will contain quarterly historical data for all of the series modeled in the Idaho Economic Model. Many readers rely on the Forecast as a data source. For that reason, the Economic Analysis Bureau will publish comprehensive quarterly data tables each summer to enable readers to update their own data banks.

SUBSCRIPTIONS

Subscription rates for the Idaho Economic Forecast, which is published three times a year, are as follows:

Idaho State Government	No Charge
Idaho Resident	$ 7.50 per year
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IDAHO ECONOMIC FORECAST
EXECUTIVE SUMMARY
SPRING 1987

	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989
GNP (BILLIONS)										
Current $	2732	3053	3166	3406	3765	3998	4206	4458	4809	5162
%Ch	8.9	11.7	3.7	7.6	10.5	6.2	5.2	6.0	7.9	7.3
1982 $	3187	3249	3166	3279	3490	3585	3675	3768	3894	3979
%Ch	-0.2	1.9	-2.5	3.6	6.4	2.7	2.5	2.5	3.3	2.2
PERSONAL INCOME - CURR $										
Idaho (Millions)	8156	8978	9147	9882	10520	11173	11459	11825	12488	13346
%Ch	18.6	10.1	1.9	8.0	6.5	6.2	2.6	3.2	5.6	6.9
U.S. (Billions)	2259	2521	2671	2839	3110	3314	3486	3667	3948	4270
%Ch	11.0	11.6	5.9	6.3	9.6	6.6	5.2	5.2	7.7	8.1
PERSONAL INCOME - 1982 $										
Idaho (Millions)	9419	9490	9147	9493	9731	9989	10034	9950	10041	10192
%Ch	7.0	0.8	-3.6	3.8	2.5	2.6	0.5	-0.8	0.9	1.5
U.S. (Billions)	2608	2665	2671	2727	2877	2963	3052	3085	3175	3261
%Ch	0.2	2.2	0.2	2.1	5.5	3.0	3.0	1.1	2.9	2.7
HOUSING STARTS										
Idaho (Thousands)	5.906	3.593	2.554	4.457	4.553	4.355	4.232	3.909	3.677	3.909
%Ch	-32.8	-39.2	-28.9	74.5	2.2	-4.3	-2.8	-7.6	-5.9	6.3
U.S. (Millions)	1.300	1.100	1.057	1.705	1.766	1.742	1.819	1.774	1.721	1.611
%Ch	-24.3	-15.4	-3.8	61.3	3.6	-1.4	4.4	-2.5	-3.0	-6.4
LABOR FORCE										
Idaho (Thousands)	425.2	422.4	419.9	421.0	427.1	433.3	430.4	437.7	441.6	444.4
%Ch	-2.4	-0.7	-0.6	0.3	1.5	1.4	-0.7	1.7	0.9	0.6
U.S. (Millions)	107.0	108.7	110.2	111.5	113.5	115.5	117.8	120.2	122.2	124.1
%Ch	1.9	1.6	1.4	1.2	1.8	1.7	2.1	2.0	1.7	1.5
UNEMPLOYMENT RATE										
Idaho	6.5	6.5	8.9	7.5	6.3	6.5	6.5	6.4	6.4	6.4
U.S.	7.2	7.6	9.7	9.6	7.5	7.2	7.0	6.6	6.3	6.5
FINANCIAL MARKETS										
Bank Prime Rate	15.3	18.9	14.9	10.8	12.0	9.9	8.3	7.5	8.7	9.7
Mortgage Rate, New Homes	12.6	14.7	15.1	12.7	12.4	11.6	10.3	9.2	10.1	10.9
INFLATION										
GNP Price Defaltor	9.1	9.6	6.5	3.8	3.9	3.3	2.6	3.4	4.4	5.1
Personal Consumption Deflator	10.8	9.2	5.7	4.1	3.8	3.5	2.1	4.1	4.7	5.3
Consumer Price Index	13.5	10.4	6.2	3.2	4.3	3.6	1.9	3.3	4.7	5.3

National Variables Forecast by
Wharton Econometric Forecasting Associates, Inc.

IDAHO ECONOMIC FORECAST
EXECUTIVE SUMMARY
SPRING 1987

	1986				1987			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
GNP (BILLIONS)								
Current $	4149	4176	4241	4259	4343	4412	4494	4580
%Ch	6.2	2.6	6.4	1.7	8.2	6.5	7.6	7.9
1982 $	3656	3661	3686	3696	3727	3751	3781	3814
%Ch	3.8	0.6	2.8	1.1	3.4	2.6	3.2	3.6
PERSONAL INCOME - CURR $								
Idaho (Millions)	11195	11392	11470	11780	11643	11758	11872	12026
%Ch	-8.6	7.2	2.8	11.3	-4.6	4.0	3.9	5.3
U.S. (Billions)	3433	3483	3499	3528	3573	3626	3696	3771
%Ch	6.0	6.0	1.8	3.4	5.2	6.0	8.0	8.4
PERSONAL INCOME - 1982 $								
Idaho (Millions)	9846	10046	10026	10217	9953	9952	9939	9955
%Ch	-9.5	8.4	-0.8	7.8	-9.9	-0.0	-0.5	0.7
U.S. (Billions)	3019	3072	3058	3060	3055	3069	3094	3122
%Ch	4.9	7.2	-1.7	0.2	-0.7	1.8	3.4	3.6
HOUSING STARTS								
Idaho (Thousands)	4.457	4.123	4.257	4.091	4.043	3.949	3.861	3.784
%Ch	2.8	-26.7	13.6	-14.7	-4.6	-9.0	-8.6	-7.7
U.S. (Millions)	1.938	1.878	1.758	1.702	1.810	1.753	1.759	1.773
%Ch	35.4	-11.8	-23.2	-12.1	27.8	-12.0	1.4	3.0
LABOR FORCE								
Idaho (Thousands)	428.3	426.8	431.1	435.3	435.6	437.1	438.4	439.8
%Ch	-2.7	-1.4	4.1	3.9	0.3	1.3	1.2	1.3
U.S. (Millions)	117.0	117.6	118.2	118.5	119.3	119.9	120.5	121.0
%Ch	2.9	2.1	1.9	1.2	2.6	2.1	1.9	1.8
UNEMPLOYMENT RATE								
Idaho	6.6	6.4	6.5	6.4	6.3	6.4	6.4	6.4
U.S.	7.1	7.1	6.9	6.8	6.7	6.7	6.6	6.5
FINANCIAL MARKETS								
Bank Prime Rate	9.4	8.6	7.9	7.5	7.5	7.5	7.5	7.7
Mortgage Rate, New Homes	10.7	10.2	10.2	9.9	9.3	9.0	9.0	9.4
INFLATION								
GNP Price Defaltor	2.5	1.8	3.6	0.7	4.7	3.8	4.3	4.2
Personal Consumption Deflator	1.1	-1.1	3.6	3.2	5.9	4.1	4.5	4.6
Consumer Price Index	1.6	-1.3	2.4	2.7	4.4	3.6	4.1	4.5

National Variables Forecast by
Wharton Econometric Forecasting Associates, Inc.

NATIONAL FORECAST DESCRIPTION

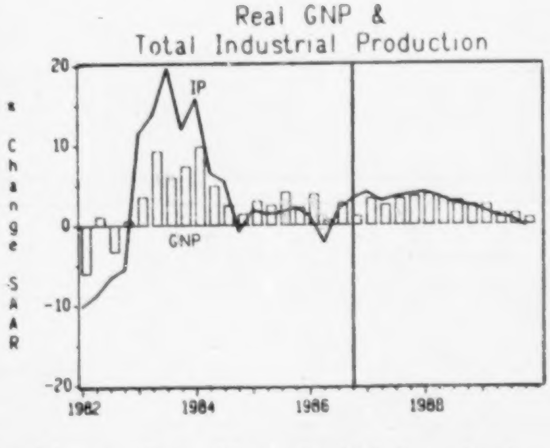
The stock market's response to the recent trade sanctions imposed by President Reagan against Japanese electronic products was clearly negative. The apparent cause for the jittery reaction in the equity market is fear of a potential trade war between the U.S. and its major trading partners. Leaders in Europe, Asia, and North America have spoken out against restricting the exchange of goods and services across international borders. However, the present trade imbalance needs to be reduced. U.S. Department of Commerce data indicate that imports exceeded exports by a record $15 billion in February.

Dollar exchange rates against several major industrial currencies such as the Japanese yen and German mark have fallen in 1987. This has prompted currency market intervention in order to stabilize the dollar, but the efforts have had only mixed success. The value of the dollar has not fallen with respect to all currencies and the notable exceptions include Taiwan and South Korea, countries with which the U.S. has run persistent trade deficits in recent years. Nevertheless, overall import prices are expected to rise sufficiently to push inflation slightly above the four percent mark by year end.

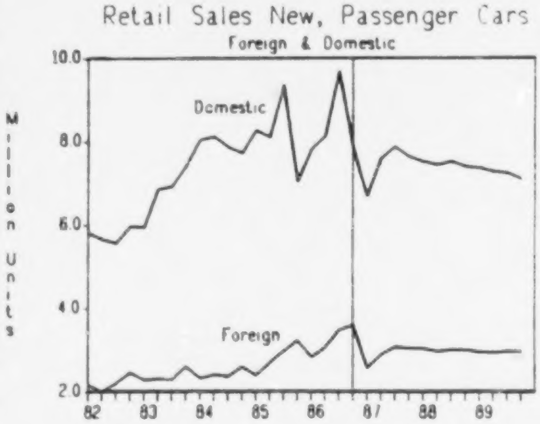
Higher inflation prospects have partially contributed to the recent rises in the prime interest rates charged by commercial banks. Some further upward movement in interest rates is likely. Wharton anticipates the Federal Reserve will allow a gradual rise in rates, but also notes that the Fed would like to provide more breathing room for continued domestic economic expansion, and to allow third world debt renegotiations to take advantage of existing lower rates. Eventually, the Fed will attempt to dampen inflationary pressures as well as steady the dollar.

FORECAST HIGHLIGHTS:

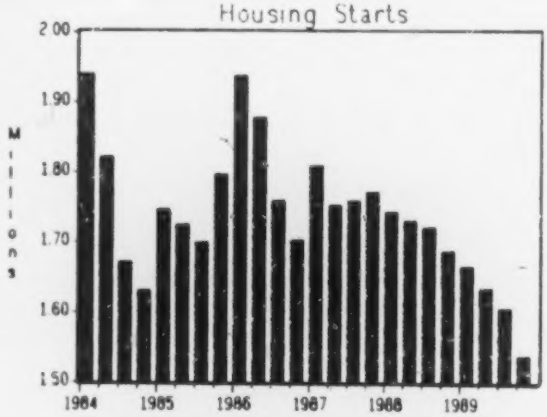
- Industrial Activity: The key assumptions in Wharton's outlook for industrial output are steady GNP growth, falling auto sales, and improvement in export-sensitive manufacturing sectors. Industrial production grew slowly through the fall and winter, and it will be constrained by lower automobile production in 1987. In spite of this, Wharton forecasts increases in aircraft production and truck and bus output to offset slower automobile production. Nondurables will also perform well, especially textiles, paper products, and plastics. Overall industrial output growth should be in the three percent range in 1987 and 1988, before tapering off in 1989 (see graph).



- Consumption: From 1982 through 1986, durable good purchases increased at an average annual rate of 9.9 percent. That period was also marked by a significant rise in consumer debt levels. Wharton forecasts inflation adjusted consumption growth below three percent over the next three years. Budget constraints and personal debts will lead to flat durable goods sales and a drop in the number of automobiles sold (see graph). A slowdown in nondurable purchases is also likely, although the demand for food away from home (restaurants) is expected to rise steadily. Services consumption is projected to grow at rates of three percent or better.



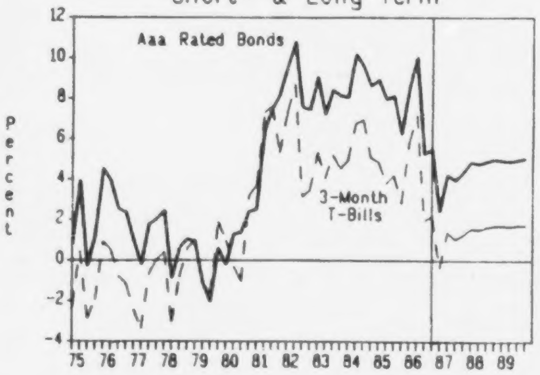
- Housing: Wharton correctly forecasted the second quarter turn around in conventional mortgage rates. Current bond market volatility makes the near term outlook uncertain, but moderate rises in fixed mortgage rates are likely. Despite the likelihood of somewhat higher mortgage interest rates, single unit housing starts should remain above 1.2 million in 1987 and 1988. Multifamily starts, on the other hand, will probably dip to the half million mark due to overbuilding and tax law changes. As the graph indicates, total starts are expected to decline in both 1988 and 1989.



- International Trade: After Treasury Secretary Baker's announcement in late March that there was no lower limit target for the dollar exchange rate against other major currencies, foreign exchange market activity has been frenzied. Current data indicate that continued depreciation of the dollar is likely and large current account deficits will result due to higher import prices. One important and positive item for the Pacific Northwest is possible strengthening of the Canadian dollar. Wharton forecasts an eight percent appreciation of the Canadian dollar relative to the U.S. dollar in 1987. By 1989, overall import prices are expected to be 11 percent above their 1982 levels as compared to five percent below them in the current quarter.

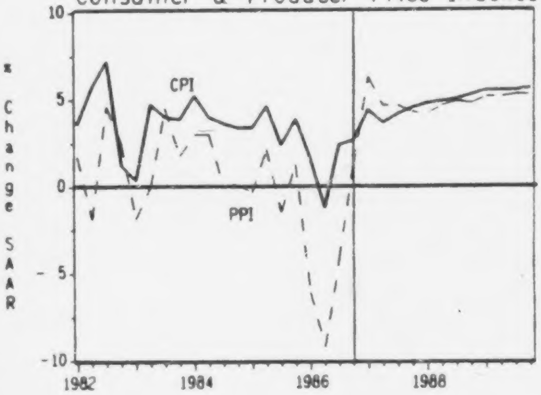
- Financial Conditions: Concerns about U.S. farm sector and less developed country debt burdens are likely to restrain the Federal Reserve from tightening monetary policy too significantly over the next few quarters. Higher energy and import prices should become noticeable in 1988 and cause long term interest rates to rise as lenders seek to avoid the negative real rates of return that occurred during the 1970's (see graph). Fed tightening combined with deficit reduction strategies in 1989 will raise the risk of a national economic slowdown.

Real Interest Rates Short- & Long-Term

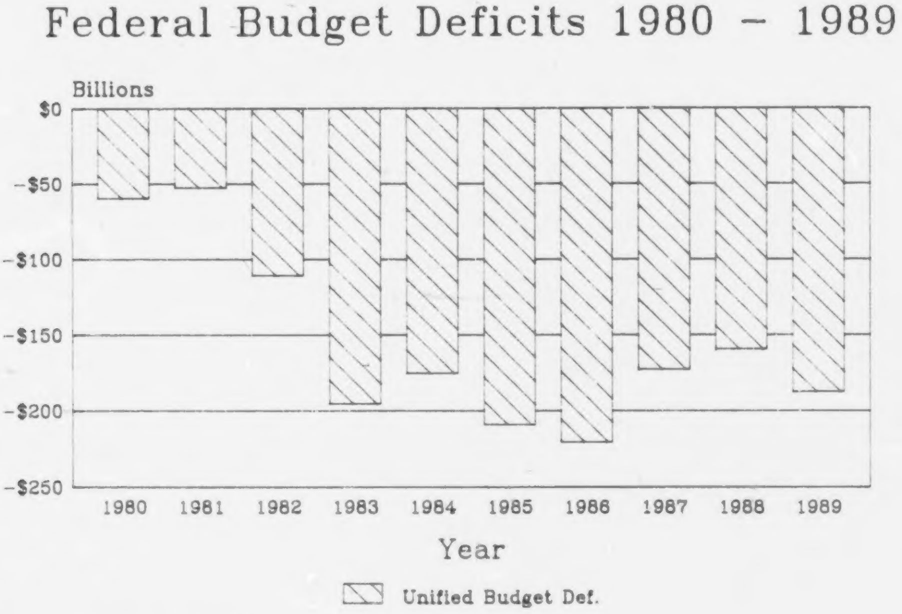


- Prices: Inflation fell to its lowest rate of increase in two decades last year. However, after six years of steady decline, prices are forecast to grow at more rapid rates throughout each of the next three years. Four basic factors contribute to this scenario. First, higher wage demands are anticipated due to tighter labor markets. Slower productivity growth will force unit labor cost rises above four percent in 1989 compared to the present rate of 2.7 percent. Second, OPEC prices are expected to increase due to renewed willingness by Saudi Arabia to produce less than its agreed upon output quota. Third, stronger domestic and export sales should boost manufacturing capacity utilization to 84 percent by the end of next year. And finally, continued decline of the dollar will force import prices to rise and permit U.S. companies to raise their own prices as well. As a result of the above, inflation will accelerate to above three percent in 1987 and move beyond five percent by 1989 (see graph).

Consumer & Producer Price Indexes



- Federal Government: Fiscal imbalance on the banks of the Potomac is projected to continue in Wharton's forecast. The inability of the executive branch to provide effective leadership in this area is underscored by seriously flawed budget analysis. President Reagan's FY88 proposal contains numerous items which failed the previously Republican dominated Senate and an unrealistic deficit estimate of $108 billion. Congressional Budget Office examination of the President's budget revealed a likely deficit of $134 billion. Until a new administration takes office, Wharton does not anticipate any significant reduction in the federal deficit (see graph).


Federal Budget Deficits 1980 - 1989

Source: Wharton Econometrics

IDAHO FORECAST DESCRIPTION

The previous forecast highlighted some of the demographic trends in Idaho that illustrate the economic difficulties present in the Gem State. Release of the preliminary mid-year population estimates confirmed the extent to which Idaho's economy has suffered. For the first time since the mid-1960's, Idaho lost population. In order for a state to lose population, net out-migration must be heavy enough to outweigh the natural increase in population that results from the birth rate exceeding the death rate. Although the Division of Financial Management estimates that births exceeded deaths by a margin of over 10,000 in 1986, the preliminary Census Bureau data indicate that nearly 12,000 more people left the state than entered it, resulting in a net population loss of 1500.

Out-migration is expected to taper off during the remainder of the decade. Economic performance is the principal reason for this prediction. 1986 was characterized by the lowest rates of inflation in the United States since 1964. Many commodity prices actually fell due to oversupply. Important sectors of the Idaho economy were impacted by this situation, especilly beef and grains in agriculture, and silver and phosphate in mining. As a result, many domestic sector industries were also curtailed across much of the state.

Several factors are combining to change the outlook for important sectors of Idaho's economy in 1987 and beyond. The upswing in silver prices has been prominently featured in news and financial report headlines this spring. Beef prices are noticeably higher than they were a year ago. Micro-computer sales and the demand for semiconductor components have strengthened in 1987. Other trends are becoming apparent, too. These items are addressed in more detail below. The ultimate result is likely to be an improved economic picture for much of the state.

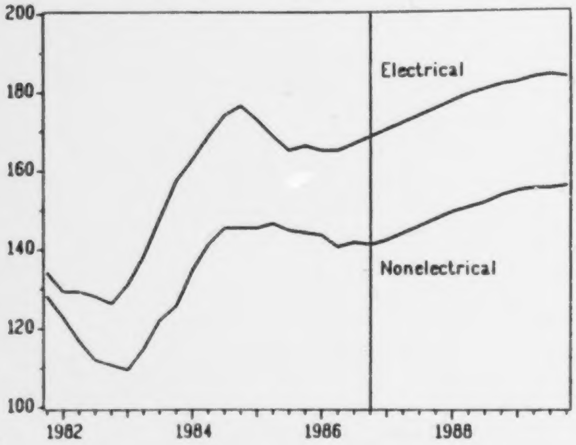
SELECTED IDAHO ECONOMIC SECTORS

- Lumber and Wood Products: Statistics compiled by the Western Wood Products Association for eleven inland and coastal states show that production, orders, and shipments are all running ahead of last year's pace. This performance is attributed in large part to increased exports to Japan, Europe, and the Caribbean. Prospects for additional exports to Japan look good due to scheduled reductions in tariff rates on wood products and also due to anticipated increases in housing starts when the Japanese government begins to stimulate its domestic economy. Idaho producers may also capture larger market shares in U.S. midwest if Canadian railworkers go on strike this summer. The outlook for lumber and wood products is constrained by lower total housing starts in the U.S. Although single unit starts are expected to rise above the 1.2 million mark, tax law changes and overcapacity may cause multiple starts to plummet by as much as twenty percent in 1987. Employment levels in the Idaho timber industries were

13,200 in 1986, and are expected to approach 13,500 in 1987, and 13,600 in 1988.

- Machinery: Improved U.S. microcomputer and peripheral equipment sales, lower dollar exchange rates, and trade sanctions against Japanese chip makers have significantly boosted prospects for the state's burgeoning high-tech industry. Product diversification by Idaho's manufacturers is also a positive factor in the outlook. Overall electronic components production in the U.S. is projected to grow eleven percent by the end of 1989 (see graph). As shown in the graph, Wharton anticipates steady growth in U.S. machinery production throughout the forecast period. Idaho's total machinery manufacturing employment was 7,600 in 1986, and is expected to rise to 8,800 by 1989.

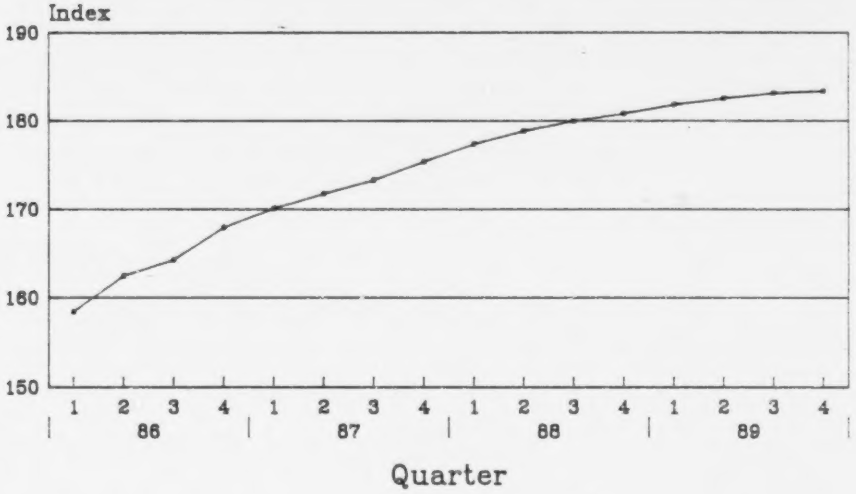
Industrial Production
Electrical and Nonelectrical Machinery
(Indexes, 1977=100.0)



- Food Processing: Idaho's largest nondurable manufacturing industry is food processing. Companies in this category produce a wide spectrum of goods, but the greatest source of export earnings come from the canned and frozen foods segment of the industry. Temporary plant closures and modernization efforts idled a noticeable portion of the industry during 1986. During 1987 these facilities are anticipated to remain open except for normal seasonal down-time. Although some small meat packing and dairy product plants may close during the forecast period, by 1989 total industry employment is forecast to reach the previous peak level attained in 1984.

- Paper, Printing, and Publishing: Lower dollar exchange rates have given Idaho's international paper exports a strong boost. Consumer demand has shifted in favor of convenience items during recent quarters, especially in two earner households. The trend toward more frequent meals away from home also bodes well for this industry because it strengthens commercial demand for paper products. Printing and publishing output was bolstered by the higher levels of disposable personal income caused by lower energy prices in 1986. Growth in the U.S. reading audience and increased textbook purchases by school districts across the nation should allow these industries to expand throughout the forecast period (see graph). As a result, Idaho payroll employment in paper, printing, and publishing should grow at rates exceeding two percent over the next ten quarters.

Print Industries Prosper
Printing & Publishing Production

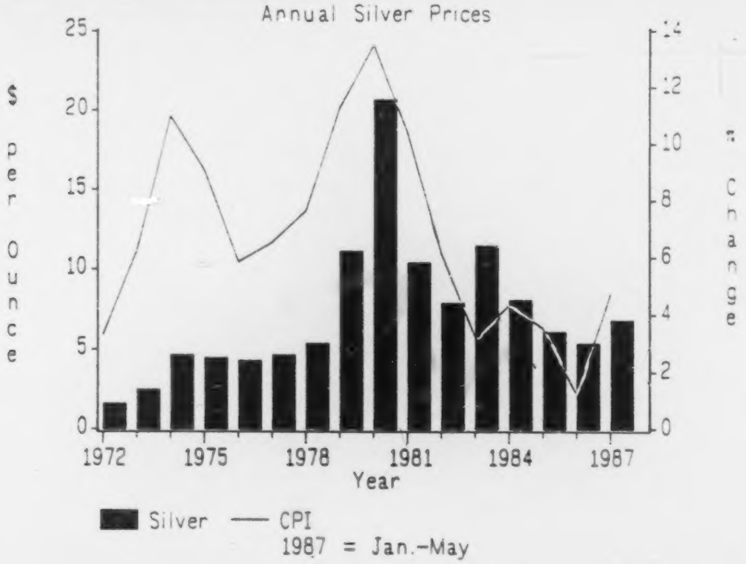


Industrial Production Index, 1977 = 100

- Chemicals and Other Nondurable Manufacturing: U.S. agricultural chemicals output nosedived 11.1 percent in 1986 due to weak conditions in the farm economy. Producers suffered their worst year since 1982-83. 1987 will also pose difficulties due to the federal government's acreage reduction plan and the resulting lower demand by agriculture for manufactured inputs such as phosphatic fertilizers. Chemicals employment is forecast to average 3,330 in 1987, and increase to 3,405 in 1989. With regard to other nondurables, consumer and industrial plastics demand was very strong in 1986. Wharton forecasts continued healthy sales until the end of 1988. Plastics manufacturing in Idaho is concentrated among molding and fiberglass companies with the notable exception of the Tupperware Company in Jerome. The record employment level achieved by this sector in 1986 is not presently being matched. Workforce reductions in recent months have mostly affected temporary and part-time workers, though, and 1987 is shaping up as a good year. Steady employment growth is forecast from the second quarter through the end of 1989.

- Mining: Silver prices have finally responded to the myriad of factors that commodity analysts have pointed to during the last 12 to 18 months. The response has resulted in an exciting, and volatile, increase in silver prices. In addition to the traditional allure of silver as a hedge against inflation, several market fundamentals are helping the metal. In 1986, consumption exceeded production for the first time since 1979. Accompanying this development, worldwide stockpiles fell by more than 16 percent. India, China, and the Soviet Union also became net silver importers for the first time in years. Industrial demand for silver is expected to grow annually in China where planners are striving to foster economic expansion. Although some of the developments mentioned above were partially due to the major mine closures in

Idaho's silver valley, reopening those Idaho mines will not reverse all of the gains. The dollar's decline has helped increase U.S. rates of inflation and has slowed the degree of less developed country currency depreciation. As the graph indicates, silver price movements often track U.S. price movements. Long term prospects for silver prices look good and this bodes well for Idaho. Metal mining employment is expected to reach 2,100 by the third quarter of 1988, as compared to 1,700 in 1986.



- Agriculture: Idaho's largest industry will face tremendous changes during the remainder of the year. Many farmers across the state have agreed to remove nearly 559,000 acres from production as part of the 1985 Farm Bill's Conservation Reserve Program. The acreage will be used to grow grass and/or trees for ten years. Also impacting the level of acreage planted this year is the Federal Wheat and Feed Grains Set Aside Program. In 1986, participation in the set aside program idled 638,000 acres. That figure has increased to 676,000 acres this year. Government payments to Idaho farmers are projected to remain above $100 million per year through 1989 because of heavy participation in these two programs. Weather is another factor impacting the outlook for the farm sector. Farm proprietors' income was expected to stabilize this year, but the lack of water is likely to drive down cash receipts by more than five percent due to lower yields. One encouraging prospect for the ranch sector of the farm economy is the rise in beef prices by as much as 17 percent over last year. Farm personal income is forecast to drop slightly in 1987 and climb by nine percent in 1988.

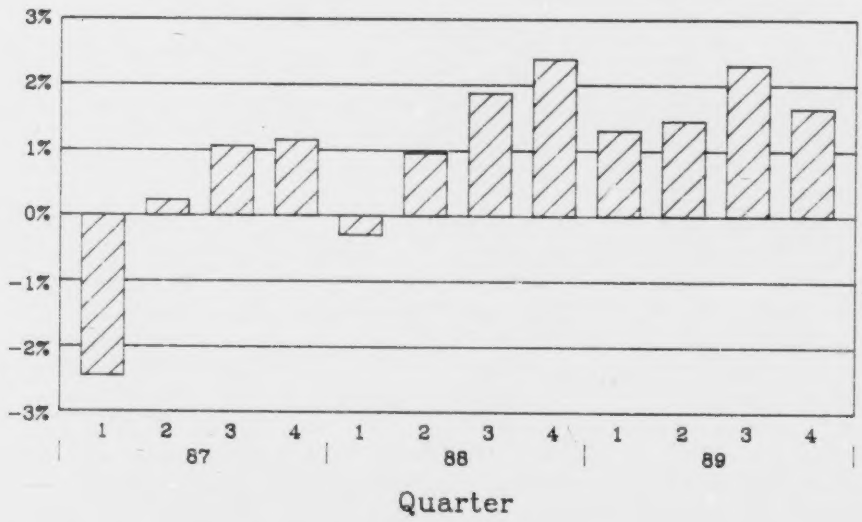
- Construction: Multiple unit starts contracted sharply during the fourth quarter of 1986 in Idaho. This was due in large part to the tax law changes with regard to tax shelters and passive losses. The new federal tax law, slow income growth, and continued out-migration will constrain multiple housing construction through 1988. Single unit starts are also inhibited by out-migration and static incomes. Construction of roads and highways across the Gem State will be slowed by lower federal monies and flat motor fuel tax revenues. In terms of payroll employment the construction industry will remain nearly unchanged through 1989. Total employment will vary slightly between 14,400 in 1987 and 14,200 in 1989.

- Federal Government: The forecast for federal agency hiring in Idaho remains very similar to what it was last December. Budget growth is likely to be nonexistent for many agencies and some will face funding cutbacks. Also similar to 1986 is the potential for range and forest damage by fire. If the fire season is long and intense, federal government employment could exceed 12,000 for the first time since 1982 (annual average).

- Domestic Sectors: Domestic sector performance is principally determined by real nonfarm personal income. It can be inferred from the graph that these portions of the economy face slow growth in the present outlook. After a rocky period during 1986, financial institutions anticipate improved performances during 1987. Much of the turn around for Idaho banks began in the second half of 1986 although loan portfolios were hurt by business bankruptcy problems. Questions still remain about the health of the Idaho thrift industry after the problems caused by commercial real estate loans in 1986. Another segment of the domestic portion of the economy undergoing structural and cyclical change is that of transportation, communication, and utilities. Intermountain Gas laid off 64 Idaho employees in January. Mountain Bell offered 7,300 western state managers and administrators an option to resign their positions in return for one year's salary in cash. Services and trade companies are expected to create 5,500 new jobs over the course of the present forecast period. One cause for optimism is the depreciation of the dollar which encourages American vacationers to travel in the U.S. instead of abroad. An interesting item to watch will be the level of employment in the increasingly automated wholesale trade sector.

Real Non-Farm Income

Annualized Percent Changes



- Summary: Preliminary data indicate that total nonagricultural employment declined by one-half of one percent in 1986. In 1987, total nonagricultural employment is forecast to grow by 1.2 percent, followed by 1.0 percent the next year. Manufacturing payrolls will expand more rapidly than nonmanufacturing due to the relatively flat outlook for construction, restructuring in public utilities, and little growth in the public sector. Personal income growth will lag that of the rest of the U.S. but still increase to nearly 7 percent in 1989.

ALTERNATIVE FORECASTS

Major assumptions in Wharton's baseline forecast include continued Federal Reserve Board emphasis on near term economic growth rather than low rates of inflation, little change in the stimulative fiscal policy of the Reagan Administration, and an improved trade balance for the U.S. These conditions would permit strong economic expansion for another year and a half. However, this outlook faces several potential risks that are useful to consider. Examples include continued depreciation of the dollar in international exchange markets, sharp hikes in energy prices, and worldwide financial crisis due to world debt problems. Short run simulation results for high and low growth alternatives to the control scenario are described in this section of the report.

PESSIMISTIC

A key factor in the fortunes of an international economy like that of the U.S. is the domestic economic performance of other countries. Wharton's low growth alternative assumes foreign economic growth will measure only 1.5 percent in 1987 and 1988. A lower valued dollar is presumed to ignite an inflationary spiral in the latter half of 1987. Reduced capital inflows from Japan and Europe combine with $200 billion deficits to drive interest rates up by 150 basis points over their present levels.

The loss of export markets plus higher interest rates precipitate a national recession that lasts from the third quarter of 1987 through the second quarter of 1988. Higher import prices prevent any improvement in dollar value of the U.S. trade gap. Interest sensitive sectors of the economy are battered by tightness in the credit markets. Most notably, national housing starts drop rapidly to 1.4 million units in 1988. The national unemployment rate exceeds 7.5 percent in both 1988 and 1989 due to lower job creation throughout the U.S.

In Idaho, nonfarm proprietors' income increases by less than 5 percent for the first time since 1982. Nonagricultural employment dips by 0.4 percent in 1988, led primarily by a 3.4 percent decline in durable manufacturing employment. Housing starts remain below 3,000 in both 1988 and 1989 with multiple units dropping to less than 400. Slack residential activity is weak enough to cause construction employment to decline throughout the forecast period.

OPTIMISTIC

Treasury Secretary Baker's efforts to encourage government induced economic growth in Europe and Japan are assumed to succeed in the high growth scenario. Foreign economic expansion averages more than 3 percent as a result of expansionary fiscal and monetary policies. The Fed renews its effort to assist farm belt debtors and third world finances by allowing interest rates to fall during the summer of 1987. Subsequent credit tightening is less restrictive than that anticipated in the baseline forecast. Finally, consumption is allowed to increase

IDAHO ECONOMIC MODEL
Baseline and Alternative Forecasts
SPRING 1987

	BASELINE (Growth Rates)				OPTIMISTIC				PESSIMISTIC			
	1986	1987	1988	1989	1986	1987	1988	1989	1986	1987	1988	1989
U.S. Population	0.9	1.0	1.0	1.0	0.9	1.0	1.0	1.0	0.9	1.0	1.0	1.0
Idaho Population	-0.1	0.1	0.6	0.7	-0.1	0.1	0.6	0.7	-0.1	0.1	0.6	0.7
U.S. Housing Starts	4.4	-2.5	-3.0	-6.4	4.4	-0.7	5.8	-8.7	4.4	-11.0	-12.3	10.8
Idaho Housing Starts	-2.8	-7.6	-5.9	6.3	-2.8	-7.6	1.1	11.8	-2.8	-13.4	-27.1	8.2
Real GNP	2.5	2.5	3.3	2.2	2.5	2.8	5.2	4.1	2.5	1.6	0.2	2.8
U.S. Personal Income	3.0	1.1	2.9	2.7	3.0	1.2	3.8	4.1	3.0	0.5	0.9	3.0
Idaho Personal Income	0.5	-0.8	0.9	1.5	0.5	-0.8	1.4	2.7	0.5	-1.4	-0.9	1.7
U.S. Per Capita Income	2.1	0.1	1.9	1.7	2.1	0.2	2.7	3.1	2.1	-0.5	-0.1	1.9
Idaho Per Capita Income	0.6	-1.0	0.3	0.9	0.6	-1.0	0.8	2.0	0.6	-1.5	-1.4	1.0
U.S. Non-Farm Prop. Income	12.2	9.1	7.7	6.6	12.2	9.7	11.1	8.4	12.2	7.1	2.4	6.5
Idaho Non-Farm Prop. Income	11.9	5.5	4.1	5.7	11.9	5.7	5.8	7.4	11.9	4.7	0.8	4.6
U.S. Property Income	2.2	-0.9	6.4	8.2	2.2	-1.2	6.9	11.4	2.2	-1.6	5.7	10.3
Idaho Property Income	0.8	-1.4	3.6	6.2	0.8	-1.6	3.9	8.8	0.8	-2.0	3.1	8.1
U.S. Wage & Salary Payments	5.5	6.5	8.3	7.6	5.5	6.7	9.9	9.6	5.5	5.9	5.5	7.5
Idaho Wage & Salary Payments	1.4	3.4	5.5	6.0	1.4	3.5	6.7	7.5	1.4	2.9	3.3	5.8
U.S. Average Annual Wage	2.8	3.7	5.9	6.1	2.8	3.7	6.6	7.4	2.8	3.4	4.8	6.0
Idaho Average Annual Wage	1.9	2.2	4.5	5.2	1.9	2.2	5.0	6.1	1.9	2.0	3.8	4.9
Consumer Price Index	1.9	3.3	4.7	5.3	1.9	3.3	4.7	5.3	1.9	3.3	4.9	5.4
Personal Consumption Deflator	2.1	4.1	4.7	5.3	2.1	4.1	4.8	5.4	2.1	4.1	5.0	5.3
Implicit GNP Deflator	2.6	3.4	4.4	5.1	2.6	3.3	4.3	5.4	2.6	3.4	4.6	5.5
U.S. Non-Ag Employment	2.6	2.7	2.3	1.4	2.6	2.8	3.0	2.0	2.6	2.4	0.6	1.4
Idaho Non-Ag Employment	-0.5	1.2	1.0	0.7	-0.5	1.3	1.6	1.4	-0.5	0.8	-0.4	0.8
U.S. Mfg. Employment	-0.7	0.8	1.7	0.8	-0.7	0.8	1.7	0.8	-0.7	0.8	1.7	0.8
Idaho Mfg. Employment	-4.5	3.5	2.1	0.6	-4.5	3.8	4.0	1.9	-4.5	2.7	-1.0	2.1
Idaho Durable Manufacturing	-5.0	4.3	1.9	-0.0	-5.0	4.7	5.3	1.4	-5.0	2.7	-3.4	2.9
Idaho Lumber & Wood	-2.1	2.0	0.8	-2.2	-2.1	2.6	4.6	-3.4	-2.1	-0.4	-3.6	4.2
Idaho Non-Durables	-4.1	2.8	2.2	1.2	-4.1	2.9	2.8	2.5	-4.1	2.7	1.3	1.4
Idaho Food Processing	-6.3	4.7	1.9	0.8	-6.3	4.8	2.0	1.2	-6.3	4.8	1.8	0.7
Idaho Mining	-26.0	-8.2	14.8	2.1	-26.0	-8.0	15.4	2.8	-26.0	-8.1	15.4	2.7
U.S. Construction Employment	5.8	4.3	1.8	0.9	5.8	4.2	3.5	2.4	5.8	3.1	-2.1	1.8
Idaho Construction Employment	-4.0	-0.2	-1.9	0.3	-4.0	-0.3	-1.2	1.4	-4.0	-0.7	-4.4	-1.3
Idaho Domestic Employment	0.9	1.0	0.9	0.8	0.9	1.1	1.2	1.3	0.9	0.6	-0.2	0.7

National Variables Forecast by
Wharton Econometric Forecasting Associates, Inc.

in 1988 at rates exceeding the baseline by 29 percent.

Broad based growth from consumption, investment, and net exports permit real GNP growth to exceed 4 percent in 1988 and 1989. Housing starts remain above 1.8 million throughout the period and the rate of business fixed investment is double that of the control forecast. Unemployment is sharply curtailed to less than 6 percent, resulting in higher rates of inflation due to labor market and productivity constraints. This causes the Fed to slow the growth of the money supply and force interest rates higher in 1989.

Strong housing starts allow Idaho lumber and wood products employment to grow during 1987 and 1988. That is partially due to continued growth in wood product exports from the Gem State during the same period. Total manufacturing employment expands through 1989 as high tech companies increase their output. Stronger incomes and reduced out-migration cause housing starts to regroup in 1988 and increase by 12 percent in 1989. That expansion is enough to offset federal highway aid cuts in 1989 and increase construction employment for the first time since 1985.

FISCAL FITNESS:
DEFICIT REDUCTION AND THE ECONOMY

Barry P. Bosworth

The Gramm-Rudman-Hollings act has initiated a major new round of debate in Washington over budget policy. Thus far, the focus of attention has fallen on the implications of expenditure reductions in individual programs and the possibility of a tax increase. Less attention has been paid to the challenges that the deficit reduction law raises for the monetary authorities as they attempt to maintain a non-inflationary expansion of the domestic economy. This is also the first time in over four years that the United States is seriously contemplating a reversal of a fiscal policy that has been consistently stimulative on the demand side of the economy.

Can the United States make the transition to a more prudent pay-as-you-go budget policy without precipitating a recession or a resurgence of inflation? I believe that the answer to that question should be yes and that the economic situation in 1986-87 provides close to the ideal environment in which to begin that adjustment. That conclusion, however, is highly dependent upon the clear recognition that what is needed is a shift in the policy mix - a tighter fiscal policy offset by an easing of monetary policy - and not just a reduction in the budget deficit. Eliminating the deficit in five years, as the Gramm-Rudman-Hollings act proposes, would place a heavy burden on the Federal Reserve to sustain the economic expansion. Implementing that law is risky, but it is less risky than the current stalemate between the president and Congress in which nothing is done.

This paper addresses the consequences of a reduction in the budget deficit along the lines envisioned in Gramm-Rudman-Hollings through an examination of a series of subsidiary questions.
- What is the outlook for the economy in the absence of fiscal policy changes?
- What should be the long-run target for reductions in the budget deficits?
- What are the major adjustment problems that we face if the deficit reductions actually occur?

Current Outlook

For over four years, the United States has been in the midst of a self-indulgent national consumption boom, financed by net borrowing abroad. Today the United States consumes 96.6 of its annual income, leaving it with the lowest rate of national saving and investment since World War II. In 1984 and 1985, the federal budget deficit absorbed over 60

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percent of net private saving. It has proved possible to finance this situation only by borrowing an incredible 3 to 4 percent of the annual national income overseas. Thus, for example, the United States is experiencing a quite normal rate of domestic investment - the only change is that it is investment by foreigners, not Americans, and they will receive most of the future benefits in interest and dividend payments.

When the less-developed countries encountered debt-repayment problems in the early 1980s, our government counseled them to tighten an already short belt and live within their means. We should now take a little of our own advice.

It has proved almost impossible, however, to convince the average American that this foreign debt constitutes a serious problem. Because of it they get to keep their favorite expenditure programs, while taxes stay low. The cost of foreign borrowing lies many years in the future and the need to repay the debt is simply not an issue of public concern. Still, it is worth recalling the major long-term costs of the current policies.

The foreign debt is growing at about $125 billion annually and obligates future generations to interest and principal repayments that will mount steadily in future years. An overvalued dollar, created by the need to borrow overseas, has drastically reduced the competitiveness of American industry in world markets. The United States now has a trade deficit in every major industrial product line, including even such high technology industries as computers. The exchange rate is also a major factor behind the collapse of American agriculture, making the United States a high-cost producer in world markets. And there is an increasing shortfall of domestic production in the export and import-competing industries as facilities are being moved overseas.

Both the accumulation of debt and the loss of the industrial base imply that the longer we wait, the larger will be the fall in the value of the dollar. A lower exchange rate will be required to earn the foreign exchange needed to pay interest on the debt and to rejuvenate domestic capacity in the tradeable goods industries. The decline in the exchange rate will add to domestic inflation pressures. Moreover, there is a risk, currently small, of a sudden and major collapse in the exchange rate if foreigners come to question the future viability of the U.S. economy.

These problems, however, imply that the cost of the current consumption binge lies largely in the future. The near-term outlook, as reflected in the Congressional Budget Office (CBO) forecast, is for a continued modest growth of the U.S. economy of about 3 - 4 percent annually, fueled in part by the budget deficit, which provides a sustained, high level of stimulus to the domestic economy. While monetary policy is the only available tool for controlling overall economic performance, it is in an unusually strong position.

The high level of interest rates has led to a substantial backlog of pent-up demand, and monetary policy can operate essentially as a brake on a buoyant domestic economy, clamping down when demand growth threatens to accelerate, and letting up when growth begins to slow. The trade balance has emerged as a major new channel through which monetary policy, in its effect on the exchange rate, can influence overall economic activity. Inflation should continue to remain low, as the Federal Reserve Board seems intent on maintaining domestic unemployment well above 6 percent and falling commodity prices provide a negative impact on the price level.

Current monetary policy seems to be aiming for a growth rate in the gross national product consistent with nonacceleration of inflation - approximately 3 to 4 percent annually. When growth threatens to slow, policy eases and interest rates decline. When growth accelerates, policy tightens and interest rates tend to rise. This policy has worked well because the Federal Reserve has not been faced with a crisis, such as a collapse of the exchange rate, that would force it to choose between competing economic goals and because the public has been willing to support a continued high level of unemployment to hold down inflation. The Fed still has room to maintain the expansion by allowing interest rates to drift down to more normal levels.

In summary, the debt-generating policies of the United States are bound to lead to a day of reckoning, but no one has the basis to predict precisely when it will actually occur. In the meantime, a policy that promotes domestic consumption, while leaving the financing of investment to foreigners, has proved to be highly popular.

What Should be the Goal of Fiscal Policy?

The Gramm-Rudman-Hollings law specifies a path for gradually reducing the budget deficit to zero by the year 1991. The idea of gradual adjustment makes sense because after four years both the United States and the world economy have adapted to a large U.S. deficit. The move back towards balance will be as wrenching in its impact on the economic structure as the original creation of the imbalance. A reduction in the budget deficit will have a deflationary effect on demand in domestic economy, and because of lags, it will take time for monetary policy to provide the needed offsets. Other countries have become highly dependent upon an excess of exports to the United States as a source of stimulus to their own economies. They too will need time to adjust. Furthermore, the inflationary impact of a decline in the exchange rate, higher import prices, may be easier to absorb if it is spread over several years.

Still it is important to distinguish between the short-run adjustment problems - the need ror a flexible fiscal policy to absorb unanticipated changes in private demand - and the long-run target for fiscal policy. The issue of long-term targets is most easily addressed within the context of the balance of the nation's saving and investment.

Restoring saving, investment balance

A summary of recent trends in national savings and investment is shown at the top of the accompanying table. The national rate of saving and investment has declined precipitously in the 1980's from a historical average of about 8 percent of national income to less than 4 percent.[1] That decline is almost entirely due to an increased rate of dissaving by government - private saving continues to represent a share of national income that is close to the postwar average. The impact on domestic investment of the collapse of national savings has been buffered to a surprising degree by an inflow of borrowed resources from aboard. In just a few brief years the United States has liquidated a stock of foreign assets built up over the prior half century and is now a net debtor nation.

Table 1

Saving and Investment as Shares of Net National Product, 1951-85

	National Saving			Investment	
Period	Private	Government	Total	Net Foreign	Domestic
1951-60	8.4%	-0.7%	7.7%	0.3%	7.4%
1961-70	9.2	-1.0	8.1	0.6	7.6
1971-80	9.7	-2.0	7.7	0.3	7.4
1981-1985	8.6	-4.7	3.9	-1.3	5.2
1985	8.8	-5.4	3.4	-3.1	6.5
Budget Options for 1991					
CBO Baseline	9.0	-2.0	7.0	0.0	7.0
Gramm-Rudman-Hollings	9.0	0.0	9.0	0.0	9.0
Inflation-Adjusted Balance	9.0	0.0	9.0	0.0	9.0
Unified Budget Balance	9.0	1.0	10.0	0.0	10.0

Source: U.S. Department of Commerce and author's estimates. Net saving and investment equal the gross flow minus capital consumption allowances (the depreciation of existing capital). Net National Product equals GNP minus capital consumption allowances. Private savings is business and household saving. Pension funds of state and local government employees are allocated to private saving. Figures may not add due to rounding.

Over the last decade U.S. policy-makers have bickered endlessly over the structure of the tax system and its implications for domestic capital formation. Today Congress is engaged in another round of debate over tax policy, and debate in which the impact of taxes on investment demand again plays a prominent role. Yet, it does no good to seek means of promoting domestic investment if the nation is unwilling to supply the saving to finance it. Without an increase in national saving, every dollar in increased domestic investment will be financed by an equal increase in the current account deficit with other countries. That foreign borrowing is already equivalent to about half of net domestic investment (3.1 percent versus 6.5 percent of national output in 1985). Today, domestic investment is limited by the shortage of domestic saving and the high exchange rate that goes with it, not taxes.

Domestic financing of capital formation must come either from increases in private saving (households and businesses) or from a reduction in government dissaving (the budget deficit). In recent years we have given away billions in tax incentives to promote private saving. It is now about time to conclude that those policies have failed. There has been not rise in the private saving rate despite tremendous increases in the after-tax return to holders of capital assets.[2] If the United States is serious about increasing the national rate of saving and investment, it must do so by reducing the budget deficit.

Various rates of net capital formation that could be expected under alternative budget policies are outlined in the table. Throughout I assume that monetary policy will be conducted to maintain the economy along a high employment path. I also assume that the private sector saving rate recovers to 9 percent of net national product (NNP), the average of the prior three decades, and that the United States returns to a balance in its current account.[3] I do not go so far as to assume that the foreign debt, run up during the 1980s, is repaid.

Given these assumptions, it is possible to estimate the resources available to finance domestic investment for several alternative budget deficit targets. As a point of departure, the CBO projects a steady decline in the deficit, under current policies, to 1.7 percent of GNP in 1991. On a national account basis, that would translate into about 2 percent of NNP and a national saving rate of 7 percent. Assuming that the United States does not continue to borrow abroad, that budget strategy would allow a slight rise in the net rate of capital accumulation from 6.5 percent of NNP in 1985 to 7 percent in the early 1990s. As the table shows, however, that rate is below the levels of prior decades.

A budget deficit of zero in 1991 - the Gramm-Rudman-Hollings objective - would allow the investment share to rise above the historical average to about 9 percent of NNP. Such an investment rate would be close to that achieved during past periods of strong economic activity, such as the mid-1960s, 1972-73, and 1977-78.

An alternative, often discussed by economists, would be to have balanced budget adjusted for inflation. That is, account would be taken of the decline in the real value the public debt due to inflation. Such a target would imply a budget deficit of 1.3 percent of NNP at a 4 percent inflation rate in 1991. The deficit target is, coincidentally, equivalent to the average historical experience.

Funding social security

However, I fail to see why we should aim for nothing better than the average of the past. An increased rate of capital formation would yield substantial social benefits to the United States, and the historical average to which we might aspire frequently has been held down by recession. Furthermore, in one important respect the projections of the budget understate the magnitude of the deficit problem.

In its retirement programs the United States does not fully fund the future liability (retirement costs) of each generation, preferring instead a partial pay-as-you-go system by which current workers devote a share of their income to help finance the currently retired in return for an equal treatment when they retire. These two systems are roughly equivalent when the retired are a constant share of the population. But when the retired rise as a proportion of the total population, which is expected happen after the year 2020, there is an extra burden placed on future workers who must devote larger shares of their incomes to support the elderly.

In recognition of this problem, Congress acted in 1983 to reduce future social security benefits and to increase taxes on current workers. The objective was to reduce the extra burden on future generations by increasing saving of the current generation, investing in a larger stock of capital, and raising national income in future years. In effect, the current generation would pay a portion of its own retirement costs equivalent to the anticipated rise in the proportion of the future workers, thus absorbing the extra cost to future generations. As a result, the social security system will run a substantial surplus for the next three decades, accumulating to about $12 trillion in the year 2030, and declining rapidly thereafter as the number of retirees increases. If however, the surplus in the trust fund is used to finance the deficit in the rest of the budget, that is, the consumption of the current generation, no future benefit is obtained. In effect, the United States would simply be using a regressive wage to finance programs, such as defense, of benefit to the general population.

By the 1990s this extra saving in the trust fund will average about 1 percent of GNP. Thus, validation of the 1983 social security amendments requires that the United States aim for a total budget deficit that is smaller by about 1 percent of GNP than it would otherwise be. This is a more ambitious target for the budget than the historical record or that proposed by Gramm-Rudman-Hollings.

As shown at the bottom of table 1, if the social security fund is not used to support the consumption of the current generation, the total budget would show a surplus equal to one percent of NNP. As a result, national saving would be sufficient to support a potential net investment share equal to 10 percent of NNP. While such an investment rate has been achieved only rarely and then only at the peak of historical business cycles in the United States, it would largely eliminate the extra burden imposed by the growth of the retired population in future decades.

This highly simplified exercise for projecting trends in the national saving-investment balance nonetheless illustrates the substantial capacity the United States has to adjust successfully to a wide range of alternative budget strategies.[4] I also believe it is a strong argument in favor of a higher of national saving and investment than the United States has had in the past. If we do not intend to finance a higher rate of capital formation, why do we waste so much time arguing over tax incentives for investment?

Finally, Congress should not be misled into believing that the Gramm-Rudman-Hollings targets will be easy to achieve because of the declining deficits embedded in both the administration's and CBO's current service projections. Budget projections require assumptions, and, if you make enough of them, you can get any deficit you want. CBO, for example, decided this year to change its previous assumption that defense spending would grow at an annual real rate of 5.5 percent. It now assumes zero growth after inflation. While the assumed 5.5 percent was absurdly high, I know of no actions or plans by Congress or the administration that would make the zero growth consistent with the current defense policy. Similarly, both CBO and the Office of Management and Budget embedded the first stage cuts of Gramm-Rudman-Hollings into the baseline projections for non-defense spending, while only CBO produced a meaningful baseline for defense. Both also assume a continued decline in interest rates, and thus debt service costs, that is likely to result only if the deficit reductions actually occur.

We should not forget that the current deficit is in excess of $200 billion annually, and it will stay in that range unless Congress and the president enact wrenching changes in existing spending and taxation patterns. We are seeking to reduce the deficit by a full five percentage points of GNP over a five-year period - doubling our national saving rate. That will be very difficult to achieve.

Adjusting to a Smaller Deficit

Tax increases or cuts in budget outlays will have an unambiguously depressive effect on the domestic economy in the short run. The key to avoiding slower economic growth is prompt and strong action by the monetary authorities to promote an offsetting rise in private spending. An easing of monetary policy would have positive effects on homebuilding, business investment, and consumer durables. But stronger domestic demand alone will not be enough. The major adjustment lies with the decline in the exchange rate and a smaller foreign trade deficit - larger exports and fewer imports.

The Gramm-Rudman-Hollings act calls for a reduction in the budget deficit that totals 5.5 percent of NNP between 1985 and 1991. To sustain the expansion, private demand must rise by an equal offsetting amount. Elimination of the current account deficit with other countries would provide three percentage points, leaving 2.5 percent of output to be absorbed by a higher level of domestic investment. The improvement of the current account will require a decline in interest rates well beyond what has already been achieved.

Calendar years 1986 and 1987 are an ideal time to begin this process because: (1) lower interest rates will improve the health of the financial system, benefiting financial intermediaries, agriculture and the debtor nations, and (2) falling oil prices will provide some offset to the inflationary pressures that can be expected to follow a decline in the exchange rate. It is much better to begin the process of adjusting the budget in a strong economy rather than waiting for the problems to manifest.

The adjustment is made more difficult because of uncertainties over what deficit reduction actions will be taken and when. The offsetting change in monetary policy can be expected to operate with a considerable lag. Yet, it is likely to be October 1986 - the beginning of the new fiscal year - and perhaps later before the Fed knows precisely what fiscal actions will be taken. In other words, a coordinated shift in the policy mix might be difficult to arrange.

A second concern lies with the anticipated decline in the exchange rate. In past years a growing trade deficit provided the major response to the growing budget deficit. So too, as the process reverses, the trade deficit must decline. An improved trade deficit is expected to provide over half of the offset to reduced fiscal stimulus. If, however, other countries resist the decline in the dollar, the expected improvement in the trade deficit may not materialize. The further decline in U.S. interest rates, which is expected follow a shift in the fiscal-monetary policy mix, will result in lower rates in other countries, and that alone should benefit their economies. Higher growth abroad would, through an income effect, improve U.S. export performance. But the United States also needs the improvement in competitiveness that would accompany a return of the exchange rate to more normal levels. Thus, other countries must be willing to allow the dollar to decline and to replace the stimulus that they now receive from exports to the United States with domestic measures.

I am cautiously optimistic that this will occur. Lower oil prices and a lower value of the dollar provide Europe in particular with an excellent opportunity to aim for higher growth - inflation will be much less of a constraining influence. In the first half of the 1980s many European countries focused on reducing their own budget deficits, which had grown enormously during the late-1970s. For many of these countries, that goal has now been achieved. Simply returning the fiscal policy to a more neutral stance should provide an opportunity for faster growth within Europe as a whole.

The rigidity imposed on fiscal policy by the fixed targets of Gramm-Rudman-Hollings is a serious problem. It puts a major responsibility on the monetary authorities who are being asked to undertake an active policy to offset fiscal restraint rather than react passively to developments. If the United States should encounter a major exchange rate crisis, the Federal Reserve may be tempted to abandon the goal of domestic balance in favor of an emphasis on external balance. The United States could be caught attempting to achieve two contradictory goals with a single policy tool. Under the deficit reduction law, there is only a limited ability to adjust the fiscal targets to unforeseen economic circumstances. Apparently that risk is necessary to force action by the president and Congress. Failing to reduce the deficits also has high risks.

Alternative Budget Reduction Strategies

Choosing which specific budget actions should be taken to reduce the deficit is primarily a political task, not an economic one. Nonetheless, the debate raises some concerns.

First, the discussion about the implications for investment of any increased taxation of capital income needs to be broadened. Taxes do affect investment decisions, but often too much attention is devoted to that issue alone, while other equally important factors are ignored. Today investment is being driven offshore by high financing costs and an exchange rate that makes it impossible for many domestic industries to compete in world markets. Much more can be done to provide for more capital formation through efforts to reduce the federal deficit, interest rates, and the exchange rate. The benefits of that policy will accrue to a much wider group than those who might benefit from a few more special provisions for the taxation of capital income.

While Congress is bombarded with further requests to exempt certain types of capital income from taxation, it should remember that it is the tax on labor income, not capital, that has risen in recent decades. Tax relief for one group must be paid for by other; and while taxes distort saving and investment decisions, they also distort work effort. The issue of whether economic growth would be increased by a shift of taxes from capital to labor is very complex - particularly in an open economy with international capital markets - and I do not believe that any economist knows the answer. Basically, the choice between tax increases and expenditure reductions is a vital political issue, but, within the range of change under discussion, the economic effects of either choice are secondary to the effects of reducing the deficit itself.

Second, budget targets should not be met by a series of financial gimmicks that simply manipulate the totals of the budget without altering its economic effects. For example, it has been proposed that the government could meet the deficit targets by selling some of its financial assets. As each of us is aware in managing our own budgets, the sale of a financial asset is simply a substitute for issuing more debt. Such a transaction would have no effect on the national balance of saving and investment outlined earlier.

Third, allowing the mandatory cuts imposed by Gramm-Rudman-Hollings to occur may be a reasonable starting point for deficit reduction, particularly if tax increases are to be ruled out by presidential veto. Some of the cuts will seem unreasonable, but nothing in the act prevents the president and Congress from restoring some of those cuts so long as they provide the revenue to pay for them. The budget that emerges from the mandatory cuts is not final, and it seems to me as good a basis for consideration of alternatives as any other.

Finally, the 1983 agreement on social security could serve as the model for a process by which Congress might proceed to restore balance between outlays and taxes. Given a financing crisis, Congress cut benefits to future retirees and raised taxes. The benefit of a trust fund arrangement is that it forces simultaneous decisions on providing benefits and paying for them. The social security trust fund is now in a substantial surplus position and is not a cause of the budget deficit. In fact, as mentioned earlier, it is being used to finance consumption in other areas.

A similar approach might be applied to other areas of the budget, such as defense and medical care. Each program could be allocated a portion of the deficit in proportion to its share of total outlays - a reasonable, although arbitrary, point of departure. Congress would then be required to vote a combination of outlay reductions or tax increases for each program equal to its share of the budget deficit. The basic principle is simple: If you want it, you must pay for it.

Footnotes

1. The decline in the rate of saving and investment seems particularly incongruous given the supply-side rhetoric of the early 1980s when the Reagan administration condemned the supposedly consumption-promoting policies of the past and promised large gains in the national rate of capital formation.

2. It is sometimes argued that the budget deficit is of no real concern because private saving will adjust automatically to leave the national saving rate unchanged. Clearly, that has not happened in the 1980s.

3. The employee pension payments of state and local governments have been allocated to the income and thus the saving of their employees, the same treatment as is used for private pensions. As a result the budget of state-local governments is essentially balanced.

4. The calculations probably overstate the change in domestic investment by excluding adjustments in other components. A 10 percent national saving rate, for example, would probably produce a current account surplus - overseas investment.

IDAHO TAXATION: SHIFTS OVER TIME

Michael H. Ferguson

The purpose of this article is to give the reader an insight into the historical course of Idaho's tax structure. In particular, it examines changes in the initial incidence of the tax burden over time. Taxes considered herein are limited to the sales, income, and property taxes. The first two categories provide over 90% of the state's General Account revenue; the latter provides the majority of the locally generated funds available to Idaho's cities, counties, and other local units of government. Together, these three taxation categories comprise what is often called the "three-legged stool" of Idaho public finance.

These revenue sources also form the basis for the principal "tax burden" felt by the state's taxpayers. While there are numerous other revenue sources, such as federal in-lieu-of-tax payments, motor vehicle fees, motor fuels taxes, cigarette taxes, beer and wine taxes, etc., they either are not locally generated, are selective, are user fees, or otherwise do not fit the category of being broad-based, general purpose tax sources. While their exclusion is considered appropriate for the purpose of this article, nothing is sacrosanct about that choice and the industrious reader may wish to modify this analysis by including some other revenue sources besides the three included here.

The impetus for this article originated during the 1987 legislative session. The Idaho Legislature spent a considerable amount of time grappling with the joint issues of federal tax reform and a substantial need for additional state operating revenues. Legislative discussions on these topics invariably led into the issue of Idaho's tax structure. On several occasions, various lobbyists suggested that incremental changes in Idaho's tax structure should not be considered in the context of individual revenue sources, but rather in the context of the broader "tax base" that Idaho's taxpayers face. A related theme that was raised frequently in the legislative setting is that recent changes to the property tax, notably the 50-50 homeowner's exemption, have caused significant tax burden shifts from individuals to businesses. Proponents of this view further suggest that additional taxes on business, such as increased corporate income tax rates or repeal of the investment tax credit, are unfair and unwarranted.

This article looks at the relative burdens of the three tax categories over a 22 year historical period, followed by estimates of relative burdens for the current and upcoming fiscal years. Estimates are based on the current executive revenue projection for the sales and income taxes, an assumed 10% growth rate in calendar year (CY) 1987 property taxes (although not yet fully collected, we do know the level of CY86 property taxes) and projected impacts of 1987 legislative actions.

A 22 year historical period was selected to capture the situation prior to enactment of the sales tax in 1965. The final historical observation (CY85/FY86) is the last period for which complete historical data are available. The middle observation (CY75/FY76) is included to represent the full integration of the sales tax, and also to represent the pre-1% initiative era.

Many things have happened to alter the balance of relative contributions by revenue source over the 22 year period examined. Besides the obvious impact associated with the original enactment of the sales tax, there have been a variety of sales tax exemptions granted and, more recently, sales tax rate changes. The income taxes have also undergone considerable change, since Idaho usually adopts the federal definition of taxable income and generally conforms with federal tax law on items such as personal exemptions and standard deductions. Besides the federally induced changes over this time period, Idaho has altered income tax rates for both individuals and corporations, as well as introducing its own form of investment tax credit. Several important court decisions have also had significant impacts in Idaho's income tax revenues. The property tax has likewise undergone considerable change, including phase-out of the inventory tax, the impacts of Idaho Telephone Company vs. Baird, the 1% initiative, and the 50-50 initiative.

Rather than attempt to catalog and quantify the effects of each and every discrete change to Idaho's tax structure over the past 22 years (an interesting possibility for a future article), this analysis looks at the cumulative results of all the myriad factors that influence the balance of relative tax burdens. Thus it does not attempt to answer the question "Why did tax burdens shift?", but rather "How did tax burdens shift?". An obvious shortcoming to this approach is that it does not address the issue of shifts within the tax categories. A constant relative burden across categories can mask changes in relative burdens within a particular category by income level, geographic location, type of income or expenditure, taxpayer status, and other factors. A limited response to this shortcoming is addressed at the end of this article by examining the components of the property tax by property classification.

The first table presented shows the share of total sales, property, and income taxes contributed by major category. The shares are shown for three historical years that represent a 22 year interval, and for two forecast years that represent present estimates of the current and next fiscal years. The CY/FY labels reflect the fact that property taxes represent liabilities for the relevant calendar year, while the income and sales taxes represent fiscal year collections. This actually provides a relatively good match, since a given calendar year's property taxes are not actually collected until December of the tax year and June of the next year.

Table 1. Share of Total Receipts Contributed by Sales, Property, and Income Taxes: History and Forecast.

	Property	Individual Income	Corporate Income	Sales
CY64/FY65	68.5%	24.8%	6.7%	0%
CY75/FY76	42.5%	26.7%	6.6%	24.2%
CY85/FY86	36.2%	30.1%	5.0%	28.8%
Forecast Begins				
CY86/FY87	36.3%	27.7%	4.6%	31.4%
CY87/FY88	37.3%	28.0%	4.5%	30.3%

This table contains several interesting features. Most notable is that the property tax has fallen from a 68.5% share in CY64 to a 36.2% share in CY85. Most of this drop was taken up by the sales tax, which was enacted in 1965, although some increase in the individual income tax also was needed to "fund" the reduction in the property tax share of the total. The corporate income tax share remained nearly constant from FY65 to FY76, then dropped nearly 25% between FY76 and FY86. For the future, it appears that the property tax will begin to reverse its long trend of a declining share, the individual income tax will dip in the current year then increase slightly in FY88, the corporate income tax will continue to decline through FY88, and the sales tax will surpass a 30% share of total collections in both forecast years.

Property tax reduction as a share of total taxes was undertaken intentionally through the enactment of the sales tax and, more recently, through the 1% initiative. Increasing fiscal pressures on local governments, especially school districts, have caused an abatement of the relative reduction, and is likely to contribute to an increase in the property tax share of the total. Although Idaho has a 5% growth cap on the majority of property tax collections, overrides have resulted in property tax growth increasing to 11.3% by CY86. The projection assumes that property tax growth will average 10% in CY87.

The individual income tax has become more important over time, due undoubtedly in large part to the effects of "bracket creep." In 1972, the Idaho rates were changed, and throughout the interval shown, Idaho has adopted base changes made to the federal tax code. Slow growth expected in FY87 (relative to the property and sales taxes) causes the individual income tax share of total receipts to drop during the current period. This would have continued in FY88, except for the combined effects of federal tax reform and state rate increases. Without federal tax reform the individual income tax would have dropped to 27.0% of the total in FY88. However, the combined effects of

Idaho's adoption of federal tax reform, a rate increase (House Bill 372), and partial capital gains exclusion (House Bill 240), all enacted by the Legislature this year (1987), are expected to cause the individual income tax share of the total to rise slightly in FY88.

The corporate income tax remained essentially flat from FY65 to FY76, then dropped sharply between FY76 and FY86. Several major court decisions (Memphis Bank and ASARCO), Idaho adoption of ACRS (accelerated cost recovery system), and the Idaho investment tax credit far outweighed the 1982 rate increase. This year's corporate rate increase is not expected to materially change the corporate income tax's relative share of the total. Beyond FY88, the change from world-wide combined reporting to water's-edge combined reporting (enacted during the 1986 legislative session) will further reduce the corporate income tax's share of the total burden. It should be noted that the one-time increase associated with quarterly estimated payments is not reflected in this analysis.

The next two tables present essentially the same information reflected in table 1, but in a somewhat different light. Specifically, they show the dollar amounts associated with shifts in relative burdens over time. Table 2 shows the amount of tax increase (or decrease) due to the increase (or decrease) in share between CY64/FY65 and the subsequent year. The values shown represent the difference between actual collections and the amount calculated by applying the CY64/FY65 relative shares to the subsequent year's total collections from all three categories. Table 3 shows the corresponding values using CY75/FY76 relative shares.

Table 2. Shifts in Tax Collections Due to Cumulative Share Changes Since CY64/FY65. Millions of Dollars.

	Property	Individual Income	Corporate Income	Sales
CY75/FY76	-$ 95.3	+$ 7.0	-$ 0.5	+$ 88.7
CY85/FY86	-$281.0	+$46.0	-$14.9	+$250.0
Forecast Begins				
CY86/FY87	-$309.8	+$27.6	-$20.2	+$302.3
CY87/FY88	-$322.7	+$32.6	-$22.8	+$312.8

Table 3. Shifts in Tax Collections Due to Cumulative Share Changes Since CY75/FY76. Millions of Dollars.

	Property	Individual Income	Corporate Income	Sales
CY85/FY86	-$55.1	+$29.5	-$14.1	+$ 39.6
Forecast Begins				
CY86/FY87	-$59.4	+$ 9.3	-$19.2	+$ 69.3
CY87/FY88	-$54.2	+$13.0	-$21.7	+$ 62.9

These tables reveal the dollar amounts that property and corporate income taxpayers have seen their burdens reduced at the expense of individual income and sales taxpayers. The large shifts have been from the property tax to the sales tax, with smaller shifts from the corporate income tax to the individual income tax. The corporate shift is notable, however, in light of the observation that total corporate collections are only expected to be $44.2 million in FY87, compared to $266.4 million in individual income tax collections. For this reason, the corporate shifts are much larger in a relative sense.

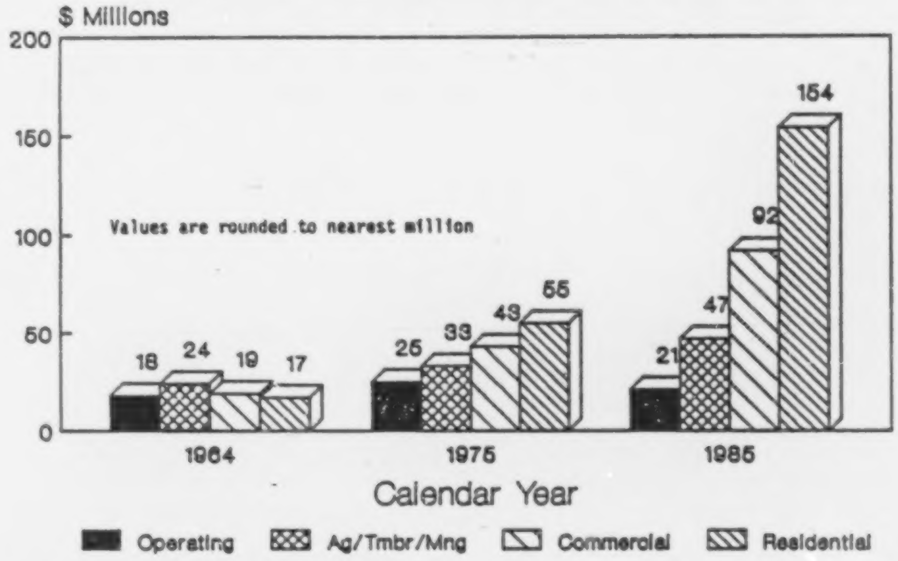
As previously mentioned, an item of interest in recent discussions of Idaho's tax structure is the composition of the property tax burden. It is often suggested that the 50-50 homeowners exemption has resulted in a substantial shift in the property tax burden away from homeowners and onto commercial properties. The following table shows the relative shares of property tax paid by the four classes of property.

Table 4. Share of Total Property Taxes Paid, by Class of Property

	Residential	Commercial	Operating	Ag/Tmbr/Mn
CY64	21.6%	24.4%	23.0%	31.1%
CY70	29.2%	21.9%	21.0%	27.9%
CY75	35.1%	27.6%	16.1%	21.2%
CY80	52.6%	22.6%	7.1%	17.7%
CY85	49.0%	29.4%	6.8%	14.8%

If one looks only at the changes between CY80 and CY85, it is correct that the commercial class share of the property tax bill increased while the residential class share went down. However, the residential decline accounts for only half of the commercial increase. The rest is explained by share reductions in operating property and ag/timber/mining property.

Looking only at CY80 and CY85 is a very short frame of reference. Going back to CY64, the year before enactment of the sales tax, reveals a much different perspective. From CY64 to CY85, commercial property's share of the total property tax bill increased by 5 percentage points, or 20 percent. Residential was clearly not responsible, however, as it went up by 27.4 percentage points, or 127 percent. Operating property's share went down by 16.2 percentage points, a 70 percent decline. (Note: Operating property is the operative real and tangible personal property owned by utilities, railroads, pipeline companies, etc. It includes power plants, transmission lines, railroad bed and track, switching yards, etc.) Ag/timber/mining's share went down by 16.3 percentage points, a 52 percent decline. Clearly, residential property taxpayers have not shed their relative tax burdens since the 60's or 70's. The following graph shows the absolute level of property tax collections by category, and further demonstrates that residential property taxpayers have not been responsible for the increased share experienced by the commercial category. Instead, residential property taxpayers have experienced the greatest increase in burden of any of the categories.

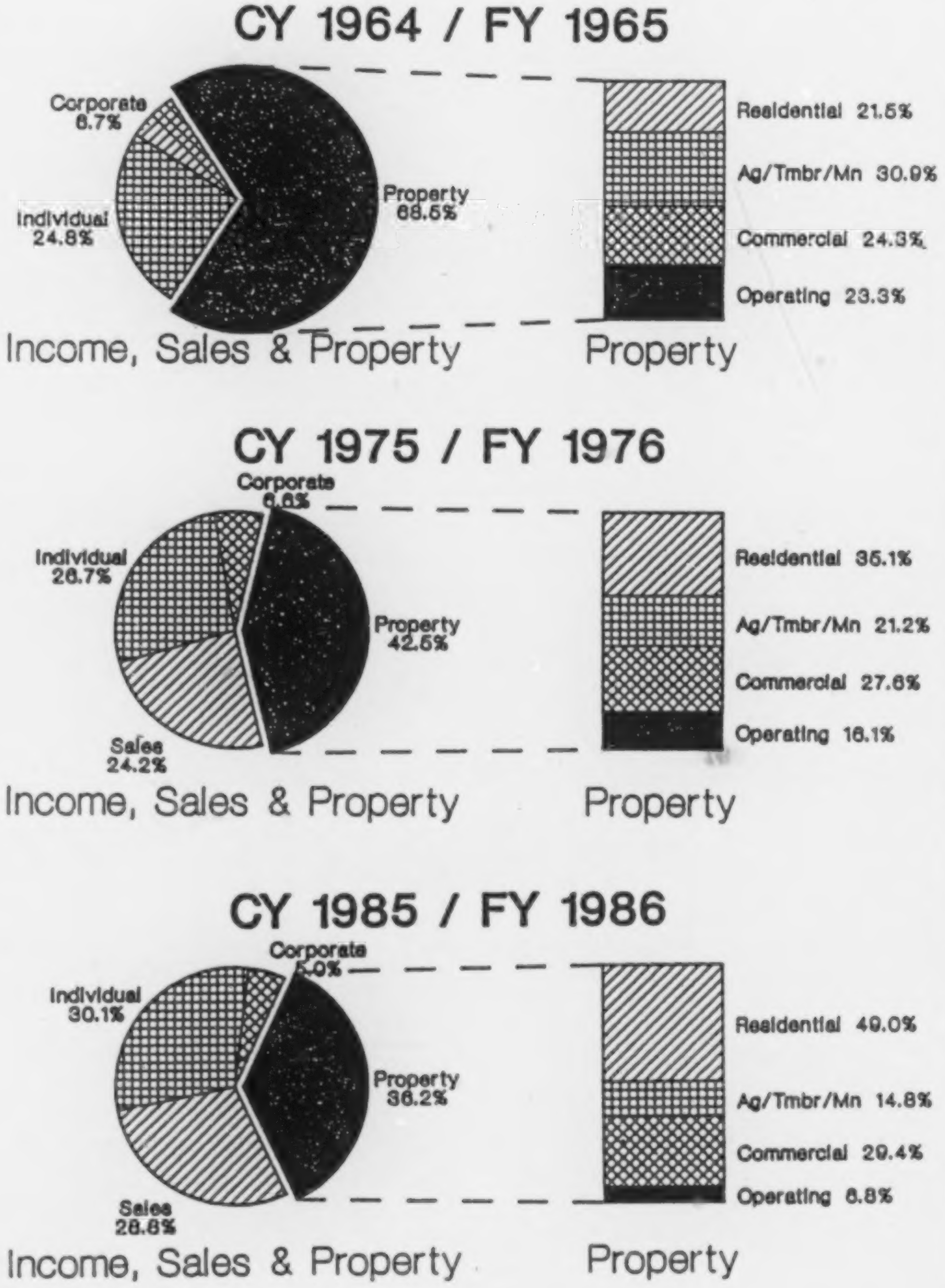


Idaho Property Taxes
Nominal Collections by Category

Source: Division of Financial Management

In conclusion, Idaho has seen dramatic shifts in relative tax burdens, measured by initial incidence, over the past two decades. The widely held abhorrence for property taxes is reflected in the steep reductions in the property tax share of the total. The sales tax has taken the brunt of the burden from the reduced property tax share, although the individual income tax has had to contribute as well. The corporate income tax has had its share of the total burden reduced, and in percentage change terms has done better than the property tax since CY75/FY76. The final graph, on the opposite page, presents the information contained in tables 1 and 4, but in a visual context.

Major Idaho Tax Sources



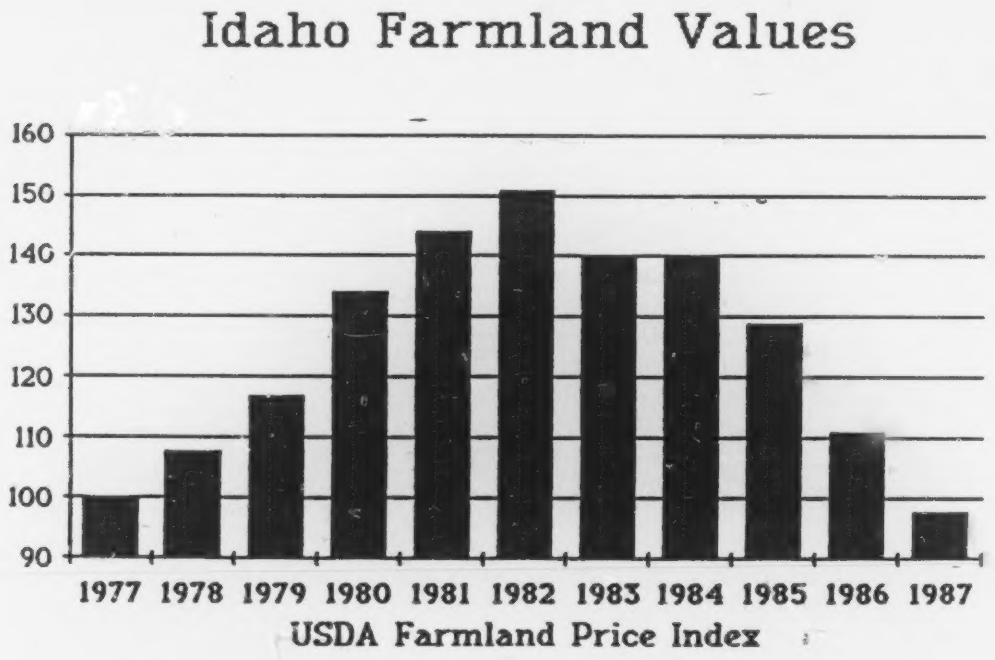
Source: Division of Financial Management

NEW IDEAS IN FARM FINANCE
THE SHARED APPRECIATION MORTGAGE

Richard L. Gardner

The financial problems that farmers face in the 1980s are well documented. Roughly forty percent of Idaho's farmers and ranchers are experiencing some degree of financial stress. Agricultural loan delinquencies, foreclosures, and bankruptcy filings are all several times normal levels. At a minimum, fifteen percent of the state's farmers are likely to leave agriculture within the next several years. In fact, at least 600 exited in 1986.

Land values have declined by an average of 35.1 percent in Idaho since 1982 according to USDA, and locally the drop may be even greater. The graph below shows that Idaho farmland is now worth less than it was in 1977. Idaho farmers and ranchers in total have lost over $4.5 billion in land and building asset values in the last five years.



Though much uncertainty exists, several things seem clear.

1) Some farmers cannot salvage their operations by any means. Beyond a certain point there is too little equity left to survive in agriculture. These farmers can best stop the financial hemorrhaging by exiting quickly.

2) Certain other farmers and ranchers could survive if their debt service payments were lower. They are efficient managers in terms of size, yields, and marketing, and can service debt if it is based on current land values.

3) Removing farmers will not remove production, because most land will be sold to others who will farm it. Surplus capacity is in land, not farmers, and neighbors are not competitors.

4) Rural communities and rural states like Idaho need all the farmers they have to support local economies. Agriculture and farm families are the underpinning of farm supply businesses, lenders, transporters, processors, service industries, stores, schools and churches in many rural areas.

5) The U.S. is in danger of losing a generation of farmers. Statistics show that the youngest farmers are in the worst shape, because they have built up the least amounts of equity in their farms. It is very difficult to obtain financing to begin farming these days. The traditional career ladder of farmhand to farm tenant to owner-operator has been broken. A means of transferring farms between generations is needed.

6) Crisis breeds change. Farmers and lenders alike must open their minds to new ideas and think creatively if they are to survive and prosper in agriculture.

NEW ATTITUDE NEEDED FOR LENDERS

Traditional lending is based on the belief that those who borrow money must pay it back or they have committed the moral equivalent of stealing. Delinquent farm borrowers are therefore pursued aggressively. The lender seeks to take the collateral that is rightfully his without regard to the cost or consequences to farmer or lender. This philosophy is fine for normal times. Most will agree borrowers do have a moral obligation to repay debts.

In a crisis, however, an emergency attitude may be needed to minimize a lender's losses. There is a growing recognition that farm problems are not homegrown. True, some farmers may have overextended their operations during the export boom of the 1970s. But most of the difficulties came from high interest rates, a strong dollar that choked off exports, and a tax system that encouraged overproduction. Farmers are generally not deadbeats and should not be treated as such.

During this transition period, lenders could instead try to find the least costly alternative for each problem loan. The cost of restructuring loans so the farmer can turn a positive cashflow should be carefully weighed against the full costs of liquidating. Lenders commonly lose 15 to 25 percent of their loan value in a foreclosure from lawyer's fees, the cost of administering the liquidation, foregone earnings during this period, as well as reselling the land at a lower price.

A creative assessment with a cooperative farmer may turn up win-win situations. The lender will preserve more than current asset values minus liquidation costs and avoid the possibility of lengthy and expensive legal proceedings. The farmer can stay in operation, saves legal fees, and avoids the stigma of bankruptcy. Adverse impacts to the community are kept to a minimum, and the lender has minimized his losses and kept a customer.

SHARED APPRECIATION

One tool in restructuring real estate loans is the shared appreciation mortgage. Under this concept the borrower gives up part of the future appreciation in land values in return for concessions on the terms of the loan.

An example of a loan restructured with shared appreciation might work like this. A farmer has a $400,000 loan at 12 percent interest on farmland that was originally worth $480,000 five years ago, but is now worth $300,000. He can no longer meet payments on the loan. The lender agrees to reduce the amount of the loan principal to the collateral value of $300,000, writes the interest rate down to nine percent, and reamortizes the loan over 20 years. Loan payments fall from $53,552 to $32,864 which the farmer can meet within his cashflow.

In return, the lender receives 50 percent of the appreciation in collateral value between now and when the note is paid. The lender's share of the appreciation can be paid by issuing a new loan in that amount, after which the farmer would own the land free and clear. Say the land in the example is appraised at $450,000 in value after 20 years. The appreciation amounts to $450,000 - $300,000 original value = $150,000; the farmer owes the lender 50 percent of that, or $75,000. The lender might offer a loan of five to ten years at market interest to pay off this final debt. The lender does not share any losses if farmland prices had fallen instead of risen over the mortgage period.

The share of the appreciation and the length of time it accrues can vary along with the amount of principal and interest writedown. The longer the time, the more likely that land values will turn upward. Few economists expect any significant appreciation over the next five years, but the chances improve over 15, 20, or more years. Farmland prices should bottom out in the 1980s. In fact, a survey of Federal Land Bank officials in Idaho reveals an expectation that land values will decline on average by 5.4 percent in 1987, 2.2 percent in 1988, and stabilize in 1989. Over a decade or longer, inflation is likely to resume and if the past is any indication, there will also be unexpected events that may force farmland prices upward. Although it takes courage to invest in farmland now, the bottom of the price trough seems to be appearing.

The shared appreciation idea can also work for new real estate financing. Basically, by sharing the appreciation in land value, the farmer is spreading the risk of land price fluctuations. Land is one of the best hedges against inflation. In theory a lender could remove the inflation factor from the mortgage rate in exchange for all the appreciation and offer shared appreciation loans in the 3 to 6 percent range. The capital gains in the form of increasing land values would

IDAHO ECONOMIC FORECAST
ANNUAL DETAIL
SPRING 1987

DEMOGRAPHICS

	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979
POPULATION										
Idaho (Thousands)	717.0	739.0	763.0	782.0	808.0	832.0	857.0	883.0	911.0	933.0
%Ch	1.4	3.1	3.2	2.5	3.3	3.0	3.0	3.0	3.2	2.4
National (Millions)	205.1	207.7	209.9	211.9	213.9	216.0	218.1	220.3	222.6	225.1
%Ch	1.1	1.3	1.1	1.0	0.9	1.0	1.0	1.0	1.1	1.1
BIRTHS										
Idaho (Thousands)	13.891	14.015	13.828	14.539	15.131	15.743	16.821	18.268	19.355	19.919
%Ch	3.1	0.9	-1.3	5.1	4.1	4.0	6.8	8.6	6.0	2.9
National (Thousands)	3762.3	3590.8	3284.7	3160.2	3181.8	3167.4	3191.2	3352.8	3360.1	3523.7
%Ch		-4.6	-8.5	-3.8	0.7	-0.5	0.7	5.1	0.2	4.9
DEATHS										
Idaho (Thousands)	5.892	6.140	6.114	6.290	6.238	6.219	6.326	6.448	6.487	6.386
%Ch	-3.7	4.2	-0.4	2.9	-0.8	-0.3	1.7	1.9	0.6	-1.6
National (Thousands)	1937.2	1947.0	1980.2	1987.6	1947.3	1907.1	1922.9	1914.7	1943.6	1930.3
%Ch		0.5	1.7	0.4	-2.0	-2.1	0.8	-0.4	1.5	-0.7
NET MIGRATION										
Idaho (Thousands)	2.001	14.125	16.286	10.751	17.107	14.476	14.505	14.179	15.133	8.467
HOUSING										
HOUSING STARTS										
Idaho (Thousands)		3.983	4.561	5.646	6.517	8.080	9.186	12.551	9.739	8.794
%Ch			14.5	23.8	15.4	24.0	13.7	36.6	-22.4	-9.7
National (Millions)	1.435	2.036	2.361	2.044	1.332	1.160	1.535	1.945	2.001	1.717
%Ch	-3.5	41.9	16.0	-13.4	-34.8	-12.9	32.4	26.7	2.9	-14.2
SINGLE UNITS										
Idaho		2.186	2.803	4.136	5.469	6.708	7.091	8.707	7.479	6.594
%Ch			28.2	47.6	32.2	22.7	5.7	22.8	-14.1	-11.8
National	0.814	1.146	1.311	1.134	0.882	0.891	1.166	1.427	1.420	1.172
%Ch	-0.1	40.7	14.4	-13.5	-22.2	1.0	30.9	22.3	-0.5	-17.5
MULTIPLE UNITS										
Idaho		1.796	1.758	1.510	1.048	1.372	2.095	3.844	2.259	2.200
%Ch			-2.2	-14.1	-30.6	30.9	52.7	83.5	-41.2	-2.6
National	0.621	0.890	1.050	0.910	0.450	0.269	0.368	0.518	0.580	0.546
%Ch	-7.5	43.4	18.0	-13.3	-50.6	-40.3	37.2	40.6	12.0	-6.0
HOUSING STOCK										
Idaho (Thousands)		240.3	243.9	248.4	253.9	260.5	268.3	279.0	289.4	297.3
%Ch			1.5	1.8	2.2	2.6	3.0	4.0	3.7	2.7

National Variables Forecast by Wharton Econometric Forecasting Inc.
Forecast Begins the FIRST Quarter of 1987
Farm Income Data for 1985 are Forecast

IDAHO ECONOMIC FORECAST
ANNUAL DETAIL
SPRING 1987

DEMOGRAPHICS

	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989
POPULATION										
Idaho (Thousands)	944.1	964.4	977.9	988.3	999.6	1003.9	1002.4	1003.8	1009.6	1016.1
%Ch	1.2	2.1	1.4	1.1	1.1	0.4	-0.1	0.1	0.6	0.7
National (Millions)	227.7	230.2	232.6	234.8	237.0	239.3	241.5	243.9	246.4	248.8
%Ch	1.2	1.1	1.0	1.0	0.9	1.0	0.9	1.0	1.0	1.0
BIRTHS										
Idaho (Thousands)	20.140	19.488	19.581	18.742	17.996	17.538	17.346	17.357	17.396	17.432
%Ch	1.1	-3.2	0.5	-4.3	-4.0	-2.5	-1.1	0.1	0.2	0.2
National (Thousands)	3644.4	3658.7	3704.6	3655.4	3712.9	3759.4	3799.9	3838.7	3877.5	3911.4
%Ch	3.4	0.4	1.3	-1.3	1.6	1.3	1.1	1.0	1.0	0.9
DEATHS										
Idaho (Thousands)	6.753	6.902	6.924	7.204	7.229	7.104	7.036	6.973	6.931	6.892
%Ch	5.7	2.2	0.3	4.0	0.3	-1.7	-1.0	-0.9	-0.6	-0.6
National (Thousands)	2007.9	1994.1	1987.7	2019.1	2055.8	2092.3	2122.3	2116.3	2109.4	2101.5
%Ch	4.0	-0.7	-0.3	1.6	1.8	1.8	1.4	-0.3	-0.3	-0.4
NET MIGRATION										
Idaho (Thousands)	-2.260	7.712	0.802	-1.134	0.518	-6.146	-11.795	-8.936	-4.729	-3.973
HOUSING										
HOUSING STARTS										
Idaho (Thousands)	5.906	3.593	2.554	4.457	4.553	4.355	4.232	3.909	3.677	3.909
%Ch	-32.8	-39.2	-28.9	74.5	2.2	-4.3	-2.8	-7.6	-5.9	6.3
National (Millions)	1.300	1.100	1.057	1.705	1.766	1.742	1.819	1.774	1.721	1.611
%Ch	-24.3	-15.4	-3.8	61.3	3.6	-1.4	4.4	-2.5	-3.0	-6.4
SINGLE UNITS										
Idaho	4.672	2.836	2.158	3.757	3.595	3.219	3.224	3.190	3.060	3.136
%Ch	-29.1	-39.3	-23.9	74.1	-4.3	-10.5	0.2	-1.1	-4.1	2.5
National	0.855	0.713	0.663	1.065	1.098	1.073	1.188	1.269	1.226	1.136
%Ch	-27.0	-16.6	-7.1	60.6	3.1	-2.4	10.8	6.8	-3.4	-7.3
MULTIPLE UNITS										
Idaho	1.234	0.756	0.396	0.700	0.958	1.136	1.008	0.719	0.617	0.773
%Ch	-43.9	-38.7	-47.7	76.8	36.9	18.6	-11.3	-28.7	-14.2	25.3
National	0.445	0.386	0.394	0.641	0.668	0.670	0.631	0.505	0.496	0.475
%Ch	-18.4	-13.2	2.1	62.4	4.3	0.3	-5.7	-20.0	-1.9	-4.1
HOUSING STOCK										
Idaho (Thousands)	303.3	307.2	308.8	311.7	315.4	318.7	322.1	325.1	327.9	330.7
%Ch	2.0	1.3	0.5	0.9	1.2	1.0	1.1	0.9	0.8	0.9

National Variables Forecast by Wharton Econometric Forecasting Inc.
Forecast Begins the FIRST Quarter of 1987
Farm Income Data for 1985 are Forecast

IDAHO ECONOMIC FORECAST
ANNUAL DETAIL
SPRING 1987

OUTPUT, INCOME, & WAGES

	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979
GROSS NAT'L PRODUCT (Billions)										
Current Dollars	1015.5	1102.7	1212.8	1359.3	1472.8	1598.4	1782.8	1990.5	2249.7	2508.1
%Ch	5.3	8.6	10.0	12.1	8.3	8.5	11.5	11.7	13.0	11.5
1982 Dollars	2416.2	2484.8	2608.5	2744.0	2729.3	2695.0	2826.7	2958.6	3115.1	3192.3
%Ch	-0.3	2.8	5.0	5.2	-0.5	-1.3	4.9	4.7	5.3	2.5
PERSONAL INCOME - CURR $										
Idaho (Millions)	2378	2604	2982	3536	4113	4360	4842	5379	6211	6878
%Ch	9.3	9.5	14.5	18.6	16.3	6.0	11.0	11.1	15.5	10.7
Idaho Non-Farm (Millions)	2105	2341	2638	3016	3444	3929	4509	5078	5780	6482
%Ch	10.1	11.2	12.7	14.3	14.2	14.1	14.8	12.6	13.8	12.1
National (Billions)	832	894	982	1102	1210	1313	1451	1607	1812	2034
%Ch	7.6	7.5	9.8	12.2	9.8	8.5	10.5	10.8	12.7	12.2
PERSONAL INCOME - 1982 $										
Idaho (Millions)	5544	5794	6384	7137	7512	7371	7734	8062	8681	8801
%Ch	4.5	4.5	10.2	11.8	5.3	-1.9	4.9	4.2	7.7	1.4
Idaho Non-Farm (Millions)	4907	5209	5649	6087	6290	6642	7204	7611	8079	8295
%Ch	5.2	6.2	8.5	7.7	3.3	5.6	8.5	5.7	6.2	2.7
National (Billions)	1939	1989	2102	2223	2210	2220	2318	2409	2533	2603
%Ch	2.9	2.6	5.7	5.8	-0.6	0.5	4.4	3.9	5.1	2.7
PER CAPITA PERS INC - CURR $										
Idaho	3317	3524	3908	4522	5090	5240	5650	6092	6818	7372
%Ch	7.8	6.3	10.9	15.7	12.6	3.0	7.8	7.8	11.9	8.1
National	4056	4305	4676	5198	5658	6081	6655	7297	8141	9036
%Ch	6.4	6.1	8.6	11.2	8.9	7.5	9.4	9.6	11.6	11.0
PER CAPITA PERS INC - 1982 $										
Idaho	7732	7841	8367	9126	9297	8859	9025	9130	9529	9433
%Ch	3.1	1.4	6.7	9.1	1.9	-4.7	1.9	1.2	4.4	-1.0
National	9455	9576	10014	10490	10335	10281	10632	10936	11378	11562
%Ch	1.7	1.3	4.6	4.8	-1.5	-0.5	3.4	2.9	4.0	1.6
AVERAGE ANNUAL WAGE										
Idaho	6804	7044	7369	7771	8451	9292	10059	10762	11241	12253
%Ch		3.5	4.6	5.4	8.8	10.0	8.3	7.0	4.4	9.0
National	7780	8200	8670	9231	9870	10587	11332	12052	12911	13940
%Ch	5.6	5.4	5.7	6.5	6.9	7.3	7.0	6.4	7.1	8.0

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OUTPUT, INCOME, & WAGES

	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989
GROSS NAT'L PRODUCT (Billions)										
Current Dollars	2731.9	3052.6	3166.0	3405.7	3765.0	3998.1	4206.0	4457.5	4808.8	5161.8
%Ch	8.9	11.7	3.7	7.6	10.5	6.2	5.2	6.0	7.9	7.3
1982 Dollars	3187.2	3248.7	3166.0	3279.1	3489.9	3585.2	3674.9	3768.1	3894.2	3978.6
%Ch	-0.2	1.9	-2.5	3.6	6.4	2.7	2.5	2.5	3.3	2.2
PERSONAL INCOME - CURR $										
Idaho (Millions)	8156	8978	9147	9882	10520	11173	11459	11825	12488	13346
%Ch	18.6	10.1	1.9	8.0	6.5	6.2	2.6	3.2	5.6	6.9
Idaho Non-Farm (Millions)	7658	8424	8702	9329	9997	10585	10942	11324	11952	12801
%Ch	18.1	10.0	3.3	7.2	7.2	5.9	3.4	3.5	5.5	7.1
National (Billions)	2259	2521	2671	2839	3110	3314	3486	3667	3948	4270
%Ch	11.0	11.6	5.9	6.3	9.6	6.6	5.2	5.2	7.7	8.1
PERSONAL INCOME - 1982 $										
Idaho (Millions)	9419	9490	9147	9493	9731	9989	10034	9950	10041	10192
%Ch	7.0	0.8	-3.6	3.8	2.5	2.6	0.5	-0.8	0.9	1.5
Idaho Non-Farm (Millions)	8843	8904	8702	8962	9248	9464	9582	9528	9610	9776
%Ch	6.6	0.7	-2.3	3.0	3.2	2.3	1.2	-0.6	0.9	1.7
National (Billions)	2608	2665	2671	2727	2877	2963	3052	3085	3175	3261
%Ch	0.2	2.2	0.2	2.1	5.5	3.0	3.0	1.1	2.9	2.7
PER CAPITA PERS INC - CURR $										
Idaho	8639	9309	9354	9999	10524	11130	11432	11780	12370	13134
%Ch	17.2	7.8	0.5	6.9	5.2	5.8	2.7	3.0	5.0	6.2
National	9917	10952	11483	12088	13121	13849	14432	15032	16027	17161
%Ch	9.7	10.4	4.8	5.3	8.5	5.6	4.2	4.2	6.6	7.1
PER CAPITA PERS INC - 1982 $										
Idaho	9976	9841	9354	9606	9736	9951	10011	9912	9946	10031
%Ch	5.8	-1.4	-4.9	2.7	1.4	2.2	0.6	-1.0	0.3	0.9
National	11451	11577	11483	11612	12137	12382	12637	12649	12887	13106
%Ch	-1.0	1.1	-0.8	1.1	4.5	2.0	2.1	0.1	1.9	1.7
AVERAGE ANNUAL WAGE										
Idaho	13548	14809	15679	16376	17122	17486	17823	18208	19021	20008
%Ch	10.6	9.3	5.9	4.4	4.6	2.1	1.9	2.2	4.5	5.2
National	15174	16568	17708	18590	19439	20142	20701	21459	22723	24110
%Ch	8.9	9.2	6.9	5.0	4.6	3.6	2.8	3.7	5.9	6.1

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PERSONAL INCOME -- CURRENT $$

	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979
WAGE & SALARY PAYMENTS										
Idaho (Millions)	1412.5	1529.5	1742.3	1964.5	2243.7	2535.3	2923.0	3304.0	3724.3	4140.5
%Ch	9.3	8.3	13.9	12.8	14.2	13.0	15.3	13.0	12.7	11.2
National (Billions)	551.5	583.8	638.7	708.7	772.6	814.6	899.5	993.9	1119.3	1252.1
%Ch	6.4	5.9	9.4	11.0	9.0	5.4	10.4	10.5	12.6	11.9
FARM PROPRIETORS INCOME										
Idaho (Millions)	201.8	195.0	264.8	435.0	561.0	316.2	175.8	127.8	296.0	246.8
%Ch	1.6	-3.3	35.8	64.3	29.0	-43.6	-44.4	-27.3	131.7	-16.6
National (Billions)	14.8	15.4	19.4	33.7	27.5	25.4	20.6	20.5	27.0	31.8
%Ch	0.9	4.6	25.8	73.7	-18.3	-7.6	-19.1	-0.5	32.1	17.5
NON-FARM PROPRIETORS INCOME										
Idaho (Millions)	207.5	218.2	238.0	253.8	271.0	301.8	352.5	381.0	462.2	492.5
%Ch	4.1	5.2	9.0	6.6	6.8	11.3	16.8	8.1	21.3	6.5
National (Millions)	65.4	71.3	78.9	85.3	91.3	99.9	117.1	132.4	149.2	160.1
%Ch	1.2	9.0	10.7	8.1	7.0	9.5	17.1	13.1	12.6	7.4
DIVIDENDS, RENT & INTEREST										
Idaho (Millions)	311.2	357.2	386.5	480.0	560.5	602.7	682.0	774.0	881.0	1051.0
%Ch	8.6	14.8	8.2	24.2	16.8	7.5	13.1	13.5	13.8	19.3
National (Billions)	109.8	116.1	123.0	138.3	157.7	165.6	180.6	203.0	236.5	277.2
%Ch	7.8	5.7	6.0	12.4	14.1	5.0	9.0	12.4	16.5	17.2
OTHER LABOR INCOME										
Idaho (Millions)	77.5	88.5	112.0	132.0	154.7	190.5	232.2	280.8	325.5	353.8
%Ch	18.3	14.2	26.6	17.9	17.2	23.1	21.9	20.9	15.9	8.7
National (Billions)	32.5	36.7	43.0	49.2	56.5	65.9	79.3	94.1	107.7	122.7
%Ch	14.3	12.8	17.2	14.3	15.0	16.6	20.2	18.7	14.5	13.9
GOVT. TRANSFERS TO INDIV.										
Idaho (Millions)	248.5	292.0	330.8	378.2	456.8	565.5	642.8	696.8	746.5	857.0
%Ch	19.8	17.5	13.3	14.4	20.8	23.8	13.7	8.4	7.1	14.8
National (Billions)	81.8	97.0	108.4	124.2	147.3	185.7	202.8	217.4	234.8	262.8
%Ch	21.1	18.6	11.7	14.6	18.7	26.0	9.3	7.2	8.0	11.9
CONTRIB. FOR SOCIAL INSUR.										
Idaho (Millions)	92.5	90.0	107.3	122.5	156.5	177.3	199.2	220.2	255.0	293.0
%Ch	8.5	-2.7	19.2	14.2	27.8	13.3	12.4	10.5	15.8	14.9
National (Millions)	27.9	30.6	34.5	42.6	47.9	50.4	55.4	61.2	69.8	81.0
%Ch	6.3	10.0	12.5	23.5	12.6	5.2	10.0	10.4	14.0	16.1
RESIDENCE ADJUSTMENT										
Idaho (Millions)	12.0	14.2	14.0	15.2	22.0	25.8	33.2	35.2	32.2	30.5
%Ch	4.3	18.8	-1.8	8.9	44.3	17.0	29.1	6.0	-8.5	-5.4

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PERSONAL INCOME -- CURRENT $$

	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989
WAGE & SALARY PAYMENTS										
Idaho (Millions)	4472.7	4855.8	4896.3	5204.8	5590.2	5874.2	5958.8	6162.1	6500.4	6888.8
%Ch	8.0	8.6	0.8	6.3	7.4	5.1	1.4	3.4	5.5	6.0
National (Billions)	1372.0	1510.3	1586.1	1676.6	1836.8	1966.1	2073.4	2207.6	2391.1	2573.8
%Ch	9.6	10.1	5.0	5.7	9.6	7.0	5.5	6.5	8.3	7.6
FARM PROPRIETORS INCOME										
Idaho (Millions)	359.0	417.0	286.5	399.5	371.8	436.0	360.5	342.4	374.2	380.4
%Ch	45.5	16.2	-31.3	39.4	-6.9	17.3	-17.3	-5.0	9.3	1.7
National (Billions)	20.5	30.7	24.6	12.4	31.5	29.2	26.1	23.4	23.7	24.5
%Ch	-35.4	49.5	-19.9	-49.3	153.0	-7.2	-10.6	-10.3	1.1	3.6
NON-FARM PROPRIETORS INCOME										
Idaho (Millions)	935.8	889.5	828.8	972.5	1107.5	1208.2	1352.2	1426.7	1485.7	1570.3
%Ch	90.0	-4.9	-6.8	17.3	13.9	9.1	11.9	5.5	4.1	5.7
National (Millions)	160.1	156.1	151.0	178.5	205.3	225.2	252.7	275.6	296.9	316.6
%Ch	0.0	-2.5	-3.3	18.2	15.1	9.7	12.2	9.1	7.7	6.6
DIVIDENDS, RENT & INTEREST										
Idaho (Millions)	1164.8	1443.0	1590.0	1661.5	1804.5	1901.8	1917.2	1890.7	1958.5	2079.9
%Ch	10.8	23.9	10.2	4.5	8.6	5.4	0.8	-1.4	3.6	6.2
National (Billions)	333.3	412.2	450.2	477.8	533.5	565.4	577.8	572.4	608.9	659.1
%Ch	20.2	23.7	9.2	6.1	11.7	6.0	2.2	-0.9	6.4	8.2
OTHER LABOR INCOME										
Idaho (Millions)	406.2	452.2	469.0	502.2	530.0	557.0	565.0	577.6	608.7	645.7
%Ch	14.8	11.3	3.7	7.1	5.5	5.1	1.4	2.2	5.4	6.1
National (Billions)	138.3	150.3	163.6	173.6	184.6	196.9	208.8	220.7	237.4	254.8
%Ch	12.8	8.6	8.9	6.1	6.3	6.7	6.1	5.7	7.5	7.4
GOVT. TRANSFERS TO INDIV.										
Idaho (Millions)	1098.2	1251.0	1444.8	1540.3	1565.8	1695.8	1806.2	1941.2	2111.5	2350.8
%Ch	28.2	13.9	15.5	6.6	1.7	8.3	6.5	7.5	8.8	11.3
National (Billions)	312.6	355.7	396.2	426.6	437.3	466.1	490.6	517.8	553.4	610.2
%Ch	19.0	13.8	11.4	7.7	2.5	6.6	5.2	5.6	6.9	10.3
CONTRIB. FOR SOCIAL INSUR.										
Idaho (Millions)	327.2	385.0	415.0	447.8	496.2	549.2	560.3	574.8	612.3	635.3
%Ch	11.7	17.6	7.8	7.9	10.8	10.7	2.0	2.6	6.5	3.8
National (Millions)	88.6	104.4	112.3	120.1	133.6	150.2	160.3	170.2	185.3	194.6
%Ch	9.4	17.9	7.5	6.9	11.2	12.5	6.7	6.1	8.9	5.0
RESIDENCE ADJUSTMENT										
Idaho (Millions)	46.2	54.5	59.8	48.8	46.2	49.8	59.5	61.2	63.8	66.4
%Ch	51.6	17.8	9.6	-18.4	-5.1	7.6	19.6	2.9	4.3	4.0

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EMPLOYMENT

	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979
TOTAL NON-AG EMPLOYMENT										
Idaho	207588	217142	236418	252808	265509	272850	290589	307009	331320	337927
%Ch		4.6	8.9	6.9	5.0	2.8	6.5	5.7	7.9	2.0
National (Thousands)	70883	71205	73667	76778	78280	76946	79379	82468	86693	89824
%Ch	0.7	0.5	3.5	4.2	2.0	-1.7	3.2	3.9	5.1	3.6
MANUFACTURING										
Idaho	40287	41186	43553	46890	47988	47734	52005	54059	58090	58324
%Ch		2.2	5.7	7.7	2.3	-0.5	8.9	3.9	7.5	0.4
National (Thousands)	19371	18623	19152	20153	20080	18320	18996	19687	20510	21044
%Ch	-3.9	-3.9	2.8	5.2	-0.4	-8.8	3.7	3.6	4.2	2.6
DURABLE MANUFACTURING										
Idaho	20381	21598	23289	25431	25459	24632	27987	29454	32387	32256
%Ch		6.0	7.8	9.2	0.1	-3.2	13.6	5.2	10.0	-0.4
National (Thousands)	11212	10635	11049	11891	11927	10685	11073	11599	12277	12762
%Ch	-5.7	-5.1	3.9	7.6	0.3	-10.4	3.6	4.7	5.8	3.9
LUMBER & WOOD PRODUCTS										
Idaho	12791	13598	16407	17407	16802	15597	16924	17807	18968	18815
%Ch		6.3	20.7	6.1	-3.5	-7.2	8.5	5.2	6.5	-0.8
National (Thousands)	646	669	725	759	713	614	679	722	755	767
%Ch	-4.7	3.5	8.5	4.7	-6.1	-13.8	10.6	6.2	4.6	1.6
STONE, CLAY, GLASS, etc										
Idaho	1941	1900	2406	2689	3076	2749	2833	3262	3779	3695
%Ch		-2.1	26.6	11.7	14.4	-10.6	3.0	15.2	15.8	-2.2
National (Thousands)	2204	2125	2224	2367	2346	2088	2156	2252	2371	2426
%Ch	-5.1	-3.6	4.7	6.4	-0.9	-11.0	3.3	4.4	5.3	2.3
ELEC & NONELEC MACH										
Idaho	1172	1176	1580	2155	2562	3029	4008	4651	5633	6474
%Ch		0.4	34.3	36.4	18.9	18.2	32.3	16.1	21.1	14.9
National (Thousands)	3854	3559	3703	4058	4176	3759	3840	4054	4333	4602
%Ch	-3.6	-7.7	4.0	9.6	2.9	-10.0	2.2	5.6	6.9	6.2
OTHER DURABLES										
Idaho	4477	4925	2895	3180	3018	3256	4222	3734	4006	3272
%Ch		10.0	-41.2	9.8	-5.1	7.9	29.7	-11.6	7.3	-18.3
National (Thousands)	4507	4283	4396	4707	4691	4224	4398	4572	4818	4966
%Ch	-8.0	-5.0	2.7	7.1	-0.3	-9.9	4.1	4.0	5.4	3.1

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EMPLOYMENT

	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989
TOTAL NON-AG EMPLOYMENT										
Idaho	330153	327882	312285	317835	326498	335940	334332	338428	341750	344311
%Ch	-2.3	-0.7	-4.8	1.8	2.7	2.9	-0.5	1.2	1.0	0.7
National (Thousands)	90417	91157	89570	90190	94488	97610	100160	102877	105231	106754
%Ch	0.7	0.8	-1.7	0.7	4.8	3.3	2.6	2.7	2.3	1.4
MANUFACTURING										
Idaho	53371	52736	47829	51413	54196	54679	52194	54033	55143	55468
%Ch	-8.5	-1.2	-9.3	7.5	5.4	0.9	-4.5	3.5	2.1	0.6
National (Thousands)	20287	20171	18783	18434	19380	19316	19187	19336	19657	19812
%Ch	-3.6	-0.6	-6.9	-1.9	5.1	-0.3	-0.7	0.8	1.7	0.8
DURABLE MANUFACTURING										
Idaho	28026	27741	22968	25433	27388	26761	25414	26506	27020	27009
%Ch	-13.1	-1.0	-17.2	10.7	7.7	-2.3	-5.0	4.3	1.9	-0.0
National (Thousands)	12189	12110	11041	10732	11506	11517	11346	11389	11629	11764
%Ch	-4.5	-0.7	-8.8	-2.8	7.2	0.1	-1.5	0.4	2.1	1.2
LUMBER & WOOD PRODUCTS										
Idaho	15457	15095	12161	13871	14200	13505	13215	13483	13590	13295
%Ch	-17.8	-2.3	-19.4	14.1	2.4	-4.9	-2.1	2.0	0.8	-2.2
National (Thousands)	691	666	598	656	703	700	727	769	779	780
%Ch	-9.9	-3.6	-10.3	9.8	7.2	-0.4	3.7	5.8	1.4	0.1
STONE, CLAY, GLASS, etc										
Idaho	3380	3227	2620	2686	2734	2784	2768	2809	2837	2853
%Ch	-8.5	-4.5	-18.8	2.5	1.8	1.8	-0.6	1.5	1.0	0.6
National (Thousands)	2276	2228	2004	1940	2056	2058	2034	2041	2060	2050
%Ch	-6.2	-2.1	-10.0	-3.2	6.0	0.1	-1.2	0.4	0.9	-0.5
ELEC & NONELEC MACH										
Idaho	6553	6711	6786	7411	8765	8535	7567	8184	8523	8797
%Ch	1.2	2.4	1.1	9.2	18.3	-2.6	-11.3	8.2	4.1	3.2
National (Thousands)	4585	4592	4252	4046	4406	4389	4251	4227	4363	4453
%Ch	-0.4	0.2	-7.4	-4.8	8.9	-0.4	-3.1	-0.6	3.2	2.1
OTHER DURABLES										
Idaho	2636	2709	1401	1465	1690	1937	1863	2029	2070	2064
%Ch	-19.4	2.7	-48.3	4.6	15.4	14.6	-3.8	8.9	2.0	-0.3
National (Thousands)	4637	4623	4187	4090	4341	4369	4334	4352	4426	4481
%Ch	-6.6	-0.3	-9.4	-2.3	6.1	0.7	-0.8	0.4	1.7	1.2

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EMPLOYMENT

	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979
NON-DURABLE MANUFACTURING										
Idaho	19906	19587	20264	21459	22529	23103	24019	24605	25704	26067
%Ch		-1.6	3.5	5.9	5.0	2.5	4.0	2.4	4.5	1.4
National (Thousands)	8159	7987	8103	8262	8154	7635	7923	8088	8233	8282
%Ch	-1.4	-2.1	1.5	2.0	-1.3	-6.4	3.8	2.1	1.8	0.6
FOOD PROCESSING										
Idaho	15208	14794	15168	15341	16021	15977	16684	17096	17727	17574
%Ch		-2.7	2.5	1.1	4.4	-0.3	4.4	2.5	3.7	-0.9
National (Thousands)	1787	1765	1746	1715	1707	1657	1689	1711	1725	1733
%Ch	-0.2	-1.2	-1.1	-1.8	-0.5	-2.9	1.9	1.3	0.8	0.5
CANNED,CURED, & FROZEN										
Idaho	9394	9048	9421	9489	10010	10275	10815	11412	11567	11543
%Ch		-3.7	4.1	0.7	5.5	2.6	5.3	5.5	1.4	-0.2
OTHER FOOD PROCESSING										
Idaho	5815	5746	5747	5852	6011	5702	5869	5685	6161	6031
%Ch		-1.2	0.0	1.8	2.7	-5.1	2.9	-3.1	8.4	-2.1
PAPER,PRINTING,PUBLISH										
Idaho	2751	2758	2824	3118	3283	3458	3659	3842	4067	4417
%Ch		0.3	2.4	10.4	5.3	5.3	5.8	5.0	5.9	8.6
National (Thousands)	1810	1762	1783	1815	1818	1726	1775	1833	1891	1942
%Ch	0.3	-2.6	1.2	1.8	0.1	-5.1	2.9	3.3	3.1	2.7
CHEMICALS										
Idaho	1450	1433	1574	1816	1841	2316	2259	2242	2384	2485
%Ch		-1.2	9.9	15.3	1.4	25.8	-2.5	-0.8	6.3	4.2
National (Thousands)	1049	1011	1009	1037	1060	1015	1043	1074	1096	1109
%Ch	-1.0	-3.7	-0.1	2.8	2.2	-4.3	2.7	3.0	2.0	1.3
OTHER NONDURABLES										
Idaho	497	601	698	1185	1384	1351	1417	1425	1526	1592
%Ch		21.1	16.0	69.9	16.8	-2.4	4.9	0.5	7.1	4.3
National (Thousands)	3513	3449	3565	3694	3569	3237	3416	3469	3522	3497
%Ch	-2.9	-1.8	3.4	3.6	-3.4	-9.3	5.5	1.6	1.5	-0.7
MINING										
Idaho	3551	3420	3081	3156	3562	3655	3328	3400	3901	4301
%Ch		-3.7	-9.9	2.4	12.9	2.6	-9.0	2.2	14.7	10.2
National (Thousands)	623	609	628	641	697	752	780	813	850	958
%Ch	0.5	-2.2	3.0	2.2	8.7	7.9	3.7	4.3	4.6	12.7
METAL MINING										
Idaho	2926	2794	2444	2415	2752	2810	2420	2451	2659	2917
%Ch		-4.5	-12.5	-1.2	13.9	2.1	-13.9	1.3	8.5	9.7
OTHER MINING										
Idaho	625	625	637	741	810	845	908	949	1242	1384
%Ch		0.0	1.9	16.3	9.4	4.3	7.4	4.6	30.9	11.4

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EMPLOYMENT

	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989
NON-DURABLE MANUFACTURING										
Idaho	25345	24996	24861	25980	26807	27918	26780	27527	28122	28459
%Ch	-2.8	-1.4	-0.5	4.5	3.2	4.1	-4.1	2.8	2.2	1.2
National (Thousands)	8098	8062	7742	7702	7875	7799	7841	7947	8028	8047
%Ch	-2.2	-0.5	-4.0	-0.5	2.2	-1.0	0.5	1.3	1.0	0.2
FOOD PROCESSING										
Idaho	17009	16810	16574	16268	16692	16569	15529	16262	16563	16694
%Ch	-3.2	-1.2	-1.4	-1.8	2.6	-0.7	-6.3	4.7	1.9	0.8
National (Thousands)	1708	1672	1636	1615	1613	1608	1641	1659	1671	1675
%Ch	-1.4	-2.1	-2.1	-1.3	-0.1	-0.3	2.0	1.1	0.7	0.2
CANNED, CURED, & FROZEN										
Idaho	10898	10461	10336	10388	10728	10937	9982	10644	10831	10937
%Ch	-5.6	-4.0	-1.2	0.5	3.3	1.9	-8.7	6.6	1.8	1.0
OTHER FOOD PROCESSING										
Idaho	6111	6348	6238	5881	5964	5632	5547	5618	5732	5756
%Ch	1.3	3.9	-1.7	-5.7	1.4	-5.6	-1.5	1.3	2.0	0.4
PAPER, PRINTING, PUBLISH										
Idaho	4567	4667	4701	5010	5242	6009	5951	6092	6269	6406
%Ch	3.4	2.2	0.7	6.6	4.6	14.6	-1.0	2.4	2.9	2.2
National (Thousands)	1945	1955	1934	1960	2057	2118	2169	2220	2255	2269
%Ch	0.1	0.5	-1.0	1.3	5.0	2.9	2.4	2.3	1.6	0.6
CHEMICALS										
Idaho	2360	2336	2302	3301	3473	3573	3391	3330	3381	3405
%Ch	-5.0	-1.0	-1.5	43.4	5.2	2.9	-5.1	-1.8	1.5	0.7
National (Thousands)	1107	1109	1075	1043	1049	1046	1027	1035	1055	1072
%Ch	-0.2	0.1	-3.1	-3.0	0.6	-0.3	-1.8	0.8	2.0	1.6
OTHER NONDURABLES										
Idaho	1408	1183	1283	1400	1400	1766	1909	1844	1909	1954
%Ch	-11.5	-16.0	8.5	9.1	-0.0	26.2	8.1	-3.4	3.6	2.4
National (Thousands)	3338	3326	3096	3084	3155	3027	3005	3034	3047	3031
%Ch	-4.6	-0.3	-6.9	-0.4	2.3	-4.1	-0.7	0.9	0.4	-0.5
MINING										
Idaho	4671	5214	3825	4061	3986	3853	2852	2619	3007	3069
%Ch	8.6	11.6	-26.6	6.2	-1.8	-3.3	-26.0	-8.2	14.8	2.1
National (Thousands)	1027	1139	1128	952	966	930	792	733	748	753
%Ch	7.2	10.9	-0.9	-15.6	1.4	-3.7	-14.8	-7.5	2.1	0.6
METAL MINING										
Idaho	3098	3549	2534	2638	2674	2600	1896	1674	2034	2098
%Ch	6.2	14.6	-28.6	4.1	1.3	-2.7	-27.1	-11.7	21.5	3.1
OTHER MINING										
Idaho	1573	1665	1291	1422	1312	1253	956	945	973	971
%Ch	13.6	5.8	-22.5	10.2	-7.7	-4.5	-23.7	-1.1	3.0	-0.2

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EMPLOYMENT

	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979
NON-MANUFACTURING										
Idaho	167301	175956	192865	205919	217521	225115	238584	252950	273229	279604
%Ch		5.2	9.6	6.8	5.6	3.5	6.0	6.0	8.0	2.3
National (Thousands)	51511	52583	54515	56625	58199	58626	60383	62781	66182	68780
%Ch	2.6	2.1	3.7	3.9	2.8	0.7	3.0	4.0	5.4	3.9
CONSTRUCTION										
Idaho	10897	11231	12963	14686	15991	16165	17079	18953	19846	19120
%Ch		3.1	15.4	13.3	8.9	1.1	5.7	11.0	4.7	-3.7
National (Thousands)	3589	3699	3888	4094	4026	3529	3576	3844	4221	4459
%Ch	0.5	3.1	5.1	5.3	-1.7	-12.4	1.3	7.5	9.8	5.6
FINANCE, INSUR, REAL ESTATE										
Idaho	7969	8506	12364	13173	14038	14416	15387	16449	20849	23384
%Ch		6.7	45.4	6.5	6.6	2.7	6.7	6.9	26.8	12.2
National (Thousands)	3646	3772	3907	4045	4148	4165	4271	4468	4724	4974
%Ch	3.8	3.5	3.6	3.5	2.5	0.4	2.5	4.6	5.8	5.3
TRANS, COMMUN, PUBLIC UTIL										
Idaho	14300	14514	14882	15726	16576	16322	17131	18008	19499	20517
%Ch		1.5	2.5	5.7	5.4	-1.5	5.0	5.1	8.3	5.2
National (Thousands)	4514	4476	4541	4656	4725	4542	4582	4713	4922	5136
%Ch	1.6	-0.8	1.4	2.5	1.5	-3.9	0.9	2.9	4.4	4.3
TRADE										
Idaho	49340	52548	58180	63551	65109	67713	72440	76427	82189	83408
%Ch		6.5	10.7	9.2	2.5	4.0	7.0	5.5	7.5	1.5
National (Thousands)	15039	15350	15946	16604	16991	17065	17755	18514	19540	20192
%Ch	2.3	2.1	3.9	4.1	2.3	0.4	4.0	4.3	5.5	3.3
SERVICES										
Idaho	32393	34473	36892	39429	42577	44547	48769	52397	57123	59357
%Ch		6.4	7.0	6.9	8.0	4.6	9.5	7.4	9.0	3.9
National (Thousands)	11550	11797	12274	12856	13444	13891	14550	15302	16251	17112
%Ch	3.4	2.1	4.0	4.7	4.6	3.3	4.7	5.2	6.2	5.3
STATE & LOCAL GOVERNMENT										
Idaho	38844	41200	44316	46017	48853	51358	52930	55417	57257	56645
%Ch		6.1	7.6	3.8	6.2	5.1	3.1	4.7	3.3	-1.1
National (Thousands)	9823	10186	10651	11068	11447	11937	12137	12401	12920	13176
%Ch	4.1	3.7	4.6	3.9	3.4	4.3	1.7	2.2	4.2	2.0
EDUCATION	20746	22616	23993	24334	25350	25849	27102	28706	30481	30303
%Ch		9.0	6.1	1.4	4.2	2.0	4.8	5.9	6.2	-0.6
OTHER	18098	18584	20323	21683	23503	25509	25829	26711	26776	26342
%CH		2.7	9.4	6.7	8.4	8.5	1.3	3.4	0.2	-1.6
FEDERAL GOVERNMENT										
Idaho	10007	10065	10186	10180	10816	10939	11519	11899	12565	12871
%Ch		0.6	1.2	-0.1	6.2	1.1	5.3	3.3	5.6	2.4
National (Thousands)	2727	2693	2681	2660	2721	2745	2732	2727	2753	2773
%Ch	-1.0	-1.2	-0.4	-0.8	2.3	0.9	-0.5	-0.2	0.9	0.7

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MISCELLANEOUS

	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989
FEDERAL TRANSFERS TO										
STATE & LOCAL GOVERNMENTS										
Idaho (Millions)	336.0	368.5	325.1	351.4	364.0	418.5	442.4	429.7	422.8	421.7
%Ch	9.9	9.7	-11.8	8.1	3.6	15.0	5.7	-2.9	-1.6	-0.3
National (Millions)	88675	87900	83850	86225	93600	98950	105625	103225	101862	101933
%Ch	10.2	-0.9	-4.6	2.8	8.6	5.7	6.7	-2.3	-1.3	0.1
SELECTED IMPLICIT PRICE DEFL.										
GROSS NATIONAL PRODUCT	85.7	93.9	100.0	103.8	107.9	111.5	114.4	118.3	123.5	129.7
%Ch	9.1	9.6	6.5	3.8	3.9	3.3	2.6	3.4	4.4	5.1
CONSUMPTION EXPENDITURES	86.6	94.6	100.0	104.1	108.1	111.8	114.2	118.8	124.4	130.9
%Ch	10.8	9.2	5.7	4.1	3.8	3.5	2.1	4.1	4.7	5.3
DURABLE GOODS	89.2	95.7	100.0	102.1	103.8	104.5	105.3	108.5	113.1	118.7
%Ch	8.6	7.3	4.5	2.1	1.7	0.6	0.8	3.1	4.2	4.9
NONDURABLE GOODS	89.3	96.9	100.0	102.0	105.0	107.5	106.9	111.6	116.9	123.4
%Ch	11.8	8.4	3.2	2.0	2.9	2.4	-0.5	4.4	4.7	5.5
SERVICES	83.9	92.6	100.0	106.2	111.6	117.3	122.4	127.2	133.2	140.0
%Ch	10.9	10.4	8.0	6.2	5.1	5.1	4.3	3.9	4.7	5.1
CONSUM PRICE INDEX, ALL ITMS	246.8	272.4	289.1	298.4	311.2	322.2	328.4	339.2	355.0	373.9
%Ch	13.5	10.4	6.2	3.2	4.3	3.6	1.9	3.3	4.7	5.3
SELECTED INTEREST RATES										
FEDERAL FUNDS	13.4	16.4	12.3	9.1	10.2	8.1	6.8	6.2	7.2	8.1
PRIME	15.3	18.9	14.9	10.8	12.0	9.9	8.3	7.5	8.7	9.7
NEW HOME MORTGAGE	12.6	14.7	15.1	12.7	12.4	11.6	10.3	9.2	10.1	10.9
COMM BANK SAV & TIME DEP	11.2	13.8	10.3	8.2	9.1	7.0	5.7	5.1	6.0	6.9
SELECTED PRODUCTION INDICES										
LUMBER & WOOD PRODUCTS	93.0	90.2	82.8	100.2	109.1	113.4	123.5	133.9	137.5	139.5
%Ch	-8.8	-3.1	-8.2	21.1	8.8	4.0	8.9	8.5	2.7	1.4
NON-ELECTRICAL MACHINERY	123.3	129.8	115.6	118.2	141.7	145.4	141.9	142.9	149.7	153.5
%Ch	0.6	5.3	-10.9	2.3	19.9	2.6	-2.4	0.7	4.8	2.5
ELECTRICAL MACHINERY	130.3	134.1	128.4	143.8	170.6	168.4	166.6	171.8	178.7	182.8
%Ch	3.6	2.9	-4.3	12.0	18.7	-1.3	-1.1	3.1	4.0	2.3
ELECTRONIC COMPONENTS	171.0	179.4	183.9	222.0	280.3	258.1	244.2	254.1	265.8	272.3
%Ch	15.9	4.9	2.5	20.7	26.3	-7.9	-5.4	4.1	4.6	2.4
FOOD	111.4	113.7	114.9	120.3	126.9	130.2	133.7	137.3	141.7	143.9
%Ch	4.4	2.1	1.0	4.7	5.4	2.6	2.8	2.7	3.2	1.5
PAPER	110.6	112.4	109.3	119.9	127.3	127.7	136.3	144.5	149.9	152.5
%Ch	-0.2	1.6	-2.7	9.7	6.2	0.3	6.7	6.0	3.8	1.8
AGRICULTURAL CHEMICALS	107.3	109.3	90.2	86.9	98.2	96.1	85.5	86.9	88.8	89.8
%Ch	3.3	1.8	-17.5	-3.7	13.1	-2.2	-11.0	1.6	2.2	1.2
METAL MINING	104.1	113.2	71.8	65.3	76.9	74.9	71.6	69.8	71.3	72.3
%Ch	-8.3	8.8	-36.6	-9.0	17.8	-2.5	-4.5	-2.5	2.2	1.4

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DEMOGRAPHICS

	1983				1984				1985			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
POPULATION												
Idaho (Thousands)	983.4	987.0	990.0	992.8	995.7	998.5	1001.4	1002.8	1003.4	1003.8	1004.0	1004.3
%Ch	1.5	1.5	1.2	1.2	1.1	1.1	1.1	0.6	0.3	0.1	0.1	0.1
National (Millions)	234.0	234.5	235.1	235.7	236.2	236.7	237.3	238.0	238.5	239.0	239.6	240.2
%Ch	0.9	0.9	1.0	1.0	0.9	0.8	1.0	1.2	0.8	0.8	1.0	1.0
BIRTHS												
Idaho (Thousands)	19.045	18.835	18.637	18.451	18.222	18.026	17.903	17.833	17.737	17.594	17.472	17.351
%Ch	-6.8	-4.3	-4.1	-3.9	-4.9	-4.2	-2.7	-1.6	-2.1	-3.2	-2.7	-2.7
National (Thousands)	3666.6	3643.6	3643.5	3668.0	3693.1	3707.8	3719.9	3730.8	3743.7	3754.6	3764.4	3774.9
%Ch	-3.0	-2.5	-0.0	2.7	2.8	1.6	1.3	1.2	1.4	1.2	1.1	1.1
DEATHS												
Idaho (Thousands)	7.131	7.201	7.239	7.245	7.223	7.229	7.232	7.232	7.169	7.126	7.083	7.040
%Ch	7.9	4.0	2.1	0.3	-1.2	0.3	0.2	0.0	-3.4	-2.4	-2.4	-2.4
National (Thousands)	2007.6	2014.3	2022.2	2032.3	2042.5	2051.4	2060.0	2069.2	2079.8	2088.7	2096.5	2104.0
%Ch	2.2	1.3	1.6	2.0	2.0	1.8	1.7	1.8	2.1	1.7	1.5	1.4
NET MIGRATION												
Idaho (Thousands)	2.510	2.818	0.682	0.142	0.337	0.575	0.729	-4.957	-7.908	-9.008	-9.729	-9.147
HOUSING												
HOUSING STARTS												
Idaho (Thousands)	3.904	5.051	4.152	4.720	5.363	4.514	4.113	4.223	3.586	4.395	5.015	4.426
%Ch	51.3	180.2	-54.4	67.0	66.8	-49.8	-31.1	11.2	-48.0	125.6	69.6	-39.3
National (Millions)	1.630	1.660	1.802	1.729	1.940	1.823	1.672	1.630	1.746	1.726	1.701	1.797
%Ch	161.0	7.6	38.6	-15.1	58.4	-22.1	-29.2	-9.6	31.4	-4.5	-5.6	24.5
SINGLE UNITS												
Idaho	3.455	4.424	3.565	3.584	4.336	3.375	3.244	3.425	3.096	3.377	3.395	3.007
%Ch	19.6	168.7	-57.8	2.2	114.2	-63.3	-14.7	24.4	-33.2	41.5	2.2	-38.5
National	1.029	1.085	1.093	1.053	1.221	1.103	1.004	1.066	1.083	1.055	1.055	1.097
%Ch	146.0	23.9	2.9	-14.0	81.0	-33.3	-31.5	27.1	6.7	-9.9	0.1	16.8
MULTIPLE UNITS												
Idaho	0.449	0.628	0.587	1.135	1.027	1.139	0.869	0.798	0.490	1.018	1.620	1.419
%Ch	1765.4	281.0	-23.4	1298.8	-33.0	51.3	-66.1	-29.0	-85.8	1766.4	542.3	-41.2
National	0.602	0.575	0.709	0.677	0.719	0.719	0.668	0.565	0.663	0.671	0.646	0.700
%Ch	189.3	-16.6	130.7	-16.9	27.5	0.2	-25.5	-49.0	89.7	4.9	-14.1	37.9
HOUSING STOCK												
Idaho (Thousands)	310.3	311.3	312.1	313.1	314.2	315.1	315.9	316.7	317.3	318.2	319.2	320.1
%Ch	1.0	1.3	1.0	1.2	1.4	1.1	1.0	1.0	0.8	1.1	1.3	1.1

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DEMOGRAPHICS

	1986				1987				1988			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
POPULATION												
Idaho (Thousands)	1003.4	1002.6	1002.1	1001.4	1002.3	1003.3	1004.3	1005.4	1007.1	1008.7	1010.4	1012.0
%Ch	-0.3	-0.3	-0.2	-0.3	0.4	0.4	0.4	0.4	0.7	0.7	0.7	0.7
National (Millions)	240.7	241.2	241.8	242.4	243.0	243.6	244.2	244.8	245.4	246.0	246.7	247.3
%Ch	0.8	0.8	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
BIRTHS												
Idaho (Thousands)	17.350	17.348	17.345	17.340	17.346	17.353	17.360	17.368	17.379	17.390	17.401	17.412
%Ch	-0.0	-0.1	-0.1	-0.1	0.1	0.2	0.2	0.2	0.3	0.3	0.3	0.2
National (Thousands)	3785.6	3795.0	3804.8	3814.4	3824.1	3833.9	3843.6	3853.2	3863.0	3872.8	3882.4	3891.7
%Ch	1.1	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
DEATHS												
Idaho (Thousands)	7.040	7.051	7.042	7.012	6.991	6.979	6.967	6.955	6.944	6.935	6.926	6.918
%Ch	0.0	0.6	-0.5	-1.7	-1.2	-0.7	-0.7	-0.7	-0.6	-0.5	-0.5	-0.5
National (Thousands)	2114.3	2124.5	2127.5	2123.0	2118.6	2117.2	2115.6	2113.8	2111.9	2110.1	2108.5	2107.1
%Ch	2.0	1.9	0.6	-0.9	-0.8	-0.3	-0.3	-0.3	-0.4	-0.4	-0.3	-0.3
NET MIGRATION												
Idaho (Thousands)	-13.614	-13.601	-12.407	-13.024	-6.801	-6.475	-6.194	-5.953	-3.828	-3.839	-3.865	-3.902
HOUSING												
HOUSING STARTS												
Idaho (Thousands)	4.457	4.123	4.257	4.091	4.043	3.949	3.861	3.784	3.715	3.708	3.573	3.711
%Ch	2.8	-26.7	13.6	-14.7	-4.6	-9.0	-8.6	-7.7	-7.1	-0.7	-13.8	16.3
National (Millions)	1.938	1.878	1.758	1.702	1.810	1.753	1.759	1.773	1.744	1.731	1.723	1.687
%Ch	35.4	-11.8	-23.2	-12.1	27.8	-12.0	1.4	3.0	-6.3	-2.9	-1.8	-8.3
SINGLE UNITS												
Idaho	3.126	3.226	3.270	3.275	3.276	3.197	3.167	3.122	3.111	3.095	2.987	3.048
%Ch	16.8	13.5	5.5	0.6	0.2	-9.4	-3.6	-5.6	-1.4	-2.0	-13.3	8.4
National	1.227	1.217	1.150	1.159	1.278	1.251	1.263	1.283	1.254	1.235	1.221	1.193
%Ch	56.3	-3.1	-20.3	3.0	48.0	-8.2	3.9	6.5	-8.7	-5.9	-4.5	-8.9
MULTIPLE UNITS												
Idaho	1.331	0.897	0.987	0.816	0.767	0.752	0.694	0.663	0.604	0.613	0.586	0.663
%Ch	-22.6	-79.4	46.9	-53.3	-22.1	-7.3	-27.5	-17.0	-30.8	5.8	-16.4	63.6
National	0.711	0.661	0.608	0.544	0.532	0.502	0.496	0.490	0.490	0.496	0.502	0.494
%Ch	6.8	-25.3	-28.4	-36.2	-8.3	-20.6	-4.5	-5.3	0.2	5.2	5.1	-6.8
HOUSING STOCK												
Idaho (Thousands)	320.9	321.7	322.6	323.3	324.0	324.8	325.5	326.2	326.9	327.6	328.2	328.9
%Ch	1.1	1.0	1.0	0.9	1.0	0.9	0.9	0.9	0.8	0.8	0.8	0.8

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QUARTERLY DETAIL
SPRING 1987

OUTPUT,INCOME, & WAGES

	1983				1984				1985			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
GROSS NAT'L PRODUCT (Billions)												
Current Dollars	3265.8	3367.4	3443.9	3545.8	3670.9	3743.8	3799.7	3845.6	3909.3	3965.0	4030.5	4087.7
%Ch	6.8	13.0	9.4	12.4	14.9	8.2	6.1	4.9	6.8	5.8	6.8	5.8
1982 Dollars	3186.6	3258.3	3306.4	3365.1	3444.7	3487.1	3507.4	3520.4	3547.0	3567.6	3603.8	3622.3
%Ch	3.5	9.3	6.0	7.3	9.8	5.0	2.3	1.5	3.1	2.3	4.1	2.1
PERSONAL INCOME - CURR $												
Idaho (Millions)	9444	9771	9845	10469	10254	10363	10550	10912	11043	11108	11092	11449
%Ch	-1.4	14.6	3.1	27.9	-8.0	4.3	7.4	14.4	4.9	2.4	-0.6	13.5
Idaho Non-Farm (Millions)	9001	9284	9398	9635	9750	9903	10088	10247	10425	10556	10581	10778
%Ch	3.3	13.2	5.0	10.5	4.9	6.4	7.7	6.5	7.1	5.1	1.0	7.7
National (Billions)	2753	2813	2847	2942	3034	3077	3140	3190	3253	3299	3323	3383
%Ch	3.5	8.9	5.0	14.0	13.2	5.8	8.3	6.5	8.2	5.7	3.0	7.4
PERSONAL INCOME - 1982 $												
Idaho (Millions)	9214	9431	9412	9904	9601	9631	9724	9965	10003	9971	9886	10096
%Ch	-4.1	9.8	-0.8	22.6	-11.7	1.3	3.9	10.3	1.5	-1.3	-3.4	8.8
Idaho Non-Farm (Millions)	8781	8961	8985	9115	9129	9204	9298	9358	9443	9476	9430	9504
%Ch	0.5	8.5	1.0	5.9	0.6	3.3	4.2	2.6	3.7	1.4	-1.9	3.2
National (Billions)	2686	2715	2722	2783	2841	2860	2894	2913	2947	2961	2962	2983
%Ch	0.7	4.4	1.0	9.4	8.6	2.7	4.8	2.7	4.7	2.0	0.1	2.9
PER CAPITA PERS INC - CURR $												
Idaho	9604	9900	9945	10545	10299	10379	10536	10882	11005	11066	11048	11401
%Ch	-2.8	12.9	1.8	26.4	-9.0	3.1	6.2	13.8	4.6	2.2	-0.6	13.4
National	11765	11994	12109	12481	12846	13001	13231	13402	13640	13802	13870	14084
%Ch	2.7	8.0	3.9	12.9	12.2	4.9	7.3	5.3	7.3	4.8	2.0	6.3
PER CAPITA PERS INC - 1982 $												
Idaho	9370	9556	9507	9976	9643	9645	9710	9938	9969	9934	9847	10053
%Ch	-5.5	8.2	-2.0	21.2	-12.7	0.1	2.7	9.7	1.2	-1.4	-3.4	8.7
National	11478	11577	11576	11808	12028	12083	12194	12239	12355	12390	12362	12419
%Ch	-0.1	3.5	-0.0	8.2	7.7	1.8	3.7	1.5	3.8	1.1	-0.9	1.9
AVERAGE ANNUAL WAGE												
Idaho	16099	16319	16396	16680	16779	16974	17244	17487	17382	17478	17339	17746
%Ch	2.8	5.6	1.9	7.1	2.4	4.7	6.5	5.8	-2.4	2.2	-3.2	9.7
National	18263	18468	18671	18946	19181	19352	19530	19687	19904	20076	20185	20400
%Ch	4.3	4.6	4.5	6.0	5.1	3.6	3.7	3.3	4.5	3.5	2.2	4.3

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OUTPUT,INCOME, & WAGES

	1986				1987				1988			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
GROSS NAT'L PRODUCT (Billions)												
Current Dollars	4149.2	4175.6	4240.7	4258.7	4343.5	4412.3	4493.9	4580.4	4674.3	4764.2	4853.9	4942.6
%Ch	6.2	2.6	6.4	1.7	8.2	6.5	7.6	7.9	8.5	7.9	7.7	7.5
1982 Dollars	3655.9	3661.4	3686.4	3696.1	3727.1	3750.8	3780.7	3813.9	3850.2	3881.8	3909.8	3934.8
%Ch	3.8	0.6	2.8	1.1	3.4	2.6	3.2	3.6	3.9	3.3	2.9	2.6
PERSONAL INCOME - CURR $												
Idaho (Millions)	11195	11392	11470	11780	11643	11758	11872	12026	12204	12374	12574	12802
%Ch	-8.6	7.2	2.8	11.3	-4.6	4.0	3.9	5.3	6.0	5.7	6.6	7.5
Idaho Non-Farm (Millions)	10860	10906	10976	11027	11118	11236	11390	11552	11673	11838	12037	12260
%Ch	3.1	1.7	2.6	1.9	3.3	4.3	5.6	5.8	4.3	5.8	6.9	7.6
National (Billions)	3433	3483	3499	3528	3573	3626	3696	3771	3832	3903	3986	4072
%Ch	6.0	6.0	1.8	3.4	5.2	6.0	8.0	8.4	6.6	7.6	8.8	8.9
PERSONAL INCOME - 1982 $												
Idaho (Millions)	9846	10046	10026	10217	9953	9952	9939	9955	9990	10012	10052	10108
%Ch	-9.5	8.4	-0.8	7.8	-9.9	-0.0	-0.5	0.7	1.4	0.9	1.6	2 2
Idaho Non-Farm (Millions)	9551	9617	9594	9564	9505	9510	9535	9563	9556	9578	9623	9680
%Ch	2.0	2.8	-0.9	-1.3	-2.5	0.2	1.1	1.2	-0.3	1.0	1.9	2.4
National (Billions)	3019	3072	3058	3060	3055	3069	3094	3122	3137	3158	3187	3215
%Ch	4.9	7.2	-1.7	0.2	-0.7	1.8	3.4	3.6	2.0	2.7	3.7	3.6
PER CAPITA PERS INC - CURR $												
Idaho	11157	11362	11446	11764	11616	11720	11821	11961	12118	12266	12445	12650
%Ch	-8.3	7.6	3.0	11.6	-4.9	3.6	3.5	4.8	5.4	5.0	5.9	6.8
National	14261	14442	14470	14554	14705	14883	15134	15404	15614	15863	16160	16468
%Ch	5.1	5.2	0.8	2.3	4.2	4.9	6.9	7.3	5.6	6.5	7.7	7.8
PER CAPITA PERS INC - 1982 $												
Idaho	9812	10020	10005	10203	9930	9920	9897	9902	9920	9925	9949	9987
%Ch	-9.2	8.7	-0.6	8.1	-10.3	-0.4	-0.9	0.2	0.7	0.2	1.0	1.6
National	12543	12735	12648	12623	12571	12597	12670	12752	12782	12835	12920	13002
%Ch	4.0	6.3	-2.7	-0.8	-1.6	0.8	2.4	2.6	1.0	1.7	2.7	2.6
AVERAGE ANNUAL WAGE												
Idaho	17892	17831	17664	17904	17961	18115	18284	18470	18681	18900	19126	19375
%Ch	3.3	-1.4	-3.7	5.5	1.3	3.5	3.8	4.1	4.7	4.8	4.9	5.3
National	20564	20619	20745	20874	21022	21292	21589	21923	22223	22543	22884	23232
%Ch	3.3	1.1	2.5	2.5	2.9	5.2	5.7	6.3	5.6	5.9	6.2	6.2

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	1983				1984				1985			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
WAGE & SALARY PAYMENTS												
Idaho (Millions)	5026.0	5178.0	5235.0	5380.0	5460.0	5529.0	5621.0	5751.0	5815.0	5884.0	5844.0	5954.0
%Ch	4.7	12.7	4.5	11.5	6.1	5.2	6.8	9.6	4.5	4.8	-2.7	7.7
National (Billions)	1622.2	1654.5	1690.4	1739.4	1783.9	1820.3	1854.9	1888.1	1922.3	1953.3	1976.0	2012 8
%Ch	4.7	8.2	9.0	12.1	10.6	8.4	7.8	7.4	7.4	6.6	4.7	7.7
FARM PROPRIETORS INCOME												
Idaho (Millions)	285.0	333.0	296.0	684.0	353.0	309.0	311.0	514.0	467.0	400.0	359.0	518.0
%Ch	-70.0	86.4	-37.6	2751.4	-92.9	-41.3	2.6	646.1	-31.9	-46.2	-35.1	333.5
National (Billions)	18.1	15.9	-3.5	19.3	44.5	26.4	24.7	30.4	32.9	33.0	21.6	29.4
%Ch	-83.7	-40.5	-99.8	92360.4	2726.3	-87.6	-23.4	129.5	37.2	1.2	-81.6	243.2
NON-FARM PROPRIETORS INCOME												
Idaho (Millions)	898.0	964.0	996.0	1032.0	1069.0	1103.0	1134.0	1124.0	1158.0	1181.0	1220.0	1274.0
%Ch	7.0	32.8	14.0	15.3	15.1	13.3	11.7	-3.9	12.7	8.2	13.9	18.9
National (Millions)	165.9	176.4	183.0	188.6	198.0	203.2	209.9	210.3	217.8	222.5	227.7	232.7
%Ch	16.2	27.8	15.8	12.8	21.5	10.9	13.9	0.8	15.0	8.9	9.7	9.1
DIVIDENDS, RENT & INTEREST												
Idaho (Millions)	1602.0	1638.0	1685.0	1721.0	1724.0	1778.0	1850.0	1866.0	1892.0	1899.0	1898.0	1918.0
%Ch	0.3	9.3	12.0	8.8	0.7	13.1	17.2	3.5	5.7	1.5	-0.2	4.3
National (Billions)	459.0	469.8	484.5	497.9	509.5	525.4	546.7	552.5	561.5	564.8	564.1	571.4
%Ch	7.8	9.7	13.1	11.5	9.6	13.1	17.2	4.3	6.7	2.4	-0.5	5.3
OTHER LABOR INCOME												
Idaho (Millions)	489.0	502.0	504.0	514.0	523.0	525.0	531.0	541.0	550.0	557.0	557.0	564.0
%Ch	5.1	11.1	1.6	8.2	7.2	1.5	4.7	7.7	6.8	5.2	0.0	5.1
National (Billions)	169.7	172.2	174.6	177.8	181.0	183.5	185.5	188.2	191.7	195.3	198.8	201.7
%Ch	4.1	6.0	5.7	7.5	7.4	5.6	4.4	6.0	7.6	7.7	7.4	6.0
GOVT. TRANSFERS TO INDIV.												
Idaho (Millions)	1532.0	1552.0	1530.0	1547.0	1562.0	1563.0	1557.0	1581.0	1663.0	1689.0	1708.0	1723.0
%Ch	-10.0	5.3	-5.6	4.5	3.9	0.3	-1.5	6.3	22.4	6.4	4.6	3.6
National (Billions)	422.5	429.6	425.3	429.0	433.4	436.7	437.7	441.6	459.4	463.4	470.0	471.8
%Ch	2.2	6.9	-3.9	3.5	4.2	3.1	0.9	3.6	17.1	3.5	5.8	1.5
CONTRIB. FOR SOCIAL INSUR.												
Idaho (Millions)	437.0	446.0	448.0	460.0	483.0	491.0	500.0	511.0	548.0	551.0	545.0	553.0
%Ch	11.8	8.5	1.8	11.2	21.6	6.8	7.5	9.1	32.3	2.2	-4.3	6.0
National (Millions)	117.2	118.8	120.7	123.6	130.3	132.5	134.7	136.7	147.8	149.4	150.7	152.9
%Ch	13.7	5.6	6.6	10.0	23.5	6.9	6.8	6.1	36.7	4.4	3.5	6.0
RESIDENCE ADJUSTMENT												
Idaho (Millions)	49.0	48.0	47.0	51.0	45.0	47.0	47.0	46.0	47.0	49.0	51.0	52.0
%Ch	-49.1	-7.9	-8.1	38.6	-39.4	19.0	0.0	-8.2	9.0	18.1	17.4	8.1

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	1986				1987				1988			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
WAGE & SALARY PAYMENTS												
Idaho (Millions)	5963.0	5936.0	5929.0	6007.0	6047.5	6119.6	6196.7	6284.7	6364.1	6450.3	6542.8	6644.4
%Ch	0.6	-1.8	-0.5	5.4	2.7	4.8	5.1	5.8	5.1	5.5	5.9	6.4
National (Billions)	2044.1	2058.8	2081.1	2109.8	2143.6	2183.8	2227.3	2275.8	2320.8	2367.4	2414.2	2462.2
%Ch	6.4	2.9	4.4	5.6	6.6	7.7	8.2	9.0	8.1	8.3	8.1	8.2
FARM PROPRIETORS INCOME												
Idaho (Millions)	181.0	331.0	337.0	593.0	366.9	364.1	323.7	314.9	370.4	373.5	374.4	378.6
%Ch	-98.5	1018.4	7.5	858.7	-85.3	-3.0	-37.6	-10.4	91.4	3.5	0.9	4.6
National (Billions)	24.4	39.5	19.6	21.0	24.5	21.1	22.6	25.5	23.2	21.6	23.3	26.8
%Ch	-52.6	586.8	-93.9	31.8	84.4	-44.2	30.8	62.5	-32.4	-24.9	36.6	74.3
NON-FARM PROPRIETORS INCOME												
Idaho (Millions)	1299.0	1329.0	1388.0	1393.0	1402.0	1419.4	1435.4	1450.0	1456.5	1475.3	1494.4	1516.6
%Ch	8.1	9.6	19.0	1.4	2.6	5.0	4.6	4.1	1.8	5.3	5.3	6.1
National (Millions)	240.9	249.6	258.0	262.2	266.6	271.8	280.0	284.0	289.0	294.2	299.5	304.9
%Ch	14.9	15.2	14.2	6.7	6.9	7.9	12.6	5.9	7.3	7.4	7.3	7.4
DIVIDENDS, RENT & INTEREST												
Idaho (Millions)	1930.0	1940.0	1917.0	1882.0	1879.8	1883.0	1890.7	1909.3	1920.9	1941.3	1967.4	2004.4
%Ch	2.5	2.1	-4.7	-7.1	-0.5	0.7	1.6	4.0	2.5	4.3	5.5	7.7
National (Billions)	578.8	583.9	578.8	569.7	567.5	568.6	572.3	581.2	591.7	601.8	613.7	628.6
%Ch	5.3	3.6	-3.4	-6.1	-1.6	0.8	2.6	6.4	7.4	7.0	8.2	10.1
OTHER LABOR INCOME												
Idaho (Millions)	563.0	562.0	564.0	571.0	568.3	574.4	580.0	587.7	596.4	604.4	612.4	621.5
%Ch	-0.7	-0.7	1.4	5.1	-1.9	4.3	4.0	5.4	6.0	5.5	5.4	6.1
National (Billions)	204.5	207.3	210.4	213.0	215.4	218.8	222.2	226.5	231.1	235.3	239.4	243.7
%Ch	5.7	5.6	6.1	5.0	4.5	6.5	6.4	7.9	8.4	7.6	7.1	7.5
GOVT. TRANSFERS TO INDIV.												
Idaho (Millions)	1767.0	1795.0	1831.0	1832.0	1883.1	1915.0	1964.3	2002.6	2038.7	2077.0	2140.1	2190.2
%Ch	10.6	6.5	8.3	0.2	11.6	7.0	10.7	8.0	7.4	7.7	12.7	9.7
National (Billions)	482.4	487.2	495.0	497.7	505.5	512.0	523.0	530.7	537.9	545.3	559.7	570.6
%Ch	9.3	4.0	6.6	2.2	6.4	5.3	8.9	6.0	5.5	5.6	11.0	8.0
CONTRIB. FOR SOCIAL INSUR.												
Idaho (Millions)	563.0	560.0	557.0	561.0	570.7	573.3	576.1	579.1	606.1	610.6	614.1	618.2
%Ch	7.4	-2.1	-2.1	2.9	7.1	1.8	1.9	2.1	20.0	3.0	2.3	2.7
National (Millions)	158.6	159.5	160.8	162.4	167.6	169.2	171.0	172.9	182.4	184.4	186.2	188.1
%Ch	15.8	2.3	3.3	4.0	13.4	4.0	4.2	4.5	24.1	4.3	4.1	4.0
RESIDENCE ADJUSTMENT												
Idaho (Millions)	56.0	58.0	61.0	63.0	60.3	60.6	61.9	62.0	62.7	63.5	64.2	65.0
%Ch	34.5	15.1	22.4	13.8	-16.1	2.0	8.8	0.9	4.1	5.3	4.7	5.3

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EMPLOYMENT

	1983				1984				1985			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
TOTAL NON-AG EMPLOYMENT												
Idaho	312202	317299	319290	322549	325412	325733	325974	328873	334548	336645	337048	335518
%Ch	1.8	6.7	2.5	4.1	3.6	0.4	0.3	3.6	7.1	2.5	0.5	-1.8
National (Thousands)	88824	89588	90536	91810	93004	94064	94977	95907	96581	97295	97897	98668
%Ch	0.5	3.5	4.3	5.7	5.3	4.6	3.9	4.0	2.8	3.0	2.5	3.2
MANUFACTURING												
Idaho	49227	51818	51602	53006	53951	54355	53935	54541	55560	54799	54515	53843
%Ch	11.8	22.8	-1.7	11.3	7.3	3.0	-3.1	4.6	7.7	-5.4	-2.1	-4.8
National (Thousands)	18051	18260	18545	18881	19164	19381	19489	19486	19439	19323	19241	19261
%Ch	-1.4	4.7	6.4	7.5	6.1	4.6	2.2	-0.1	-1.0	-2.4	-1.7	0.4
DURABLE MANUFACTURING												
Idaho	23692	25480	25850	26711	27396	27831	27161	27165	27738	27020	26448	25839
%Ch	13.0	33.8	5.9	14.0	10.7	6.5	-9.3	0.0	8.7	-10.0	-8.2	-8.9
National (Thousands)	10439	10596	10814	11079	11302	11480	11605	11635	11616	11539	11459	11454
%Ch	-1.7	6.1	8.5	10.2	8.3	6.4	4.4	1.0	-0.7	-2.6	-2.8	-0.2
LUMBER & WOOD PRODUCTS												
Idaho	12862	14003	14100	14517	14572	14797	13779	13650	13787	13327	13514	13394
%Ch	20.1	40.5	2.8	12.4	1.5	6.3	-24.8	-3.7	4.1	-12.7	5.8	-3.5
National (Thousands)	613	645	675	692	700	707	703	703	699	696	700	708
%Ch	11.9	22.3	20.4	10.0	5.1	4.1	-2.2	-0.2	-2.4	-1.7	2.5	4.5
STONE, CLAY, GLASS, etc												
Idaho	2568	2669	2810	2698	2791	2779	2703	2661	2711	2792	2783	2848
%Ch	-9.2	16.7	22.9	-15.1	14.6	-1.7	-10.5	-6.1	7.9	12.4	-1.3	9.7
National (Thousands)	1894	1919	1953	1993	2026	2050	2070	2076	2070	2061	2052	2050
%Ch	-2.6	5.4	7.1	8.5	6.9	4.8	3.9	1.2	-1.2	-1.7	-1.7	-0.5
ELEC & NONELEC MACH												
Idaho	7020	7380	7379	7867	8360	8615	8962	9123	9133	8856	8364	7789
%Ch	11.3	22.1	-0.1	29.2	27.6	12.8	17.1	7.4	0.5	-11.6	-20.4	-24.8
National (Thousands)	3951	3989	4066	4178	4286	4387	4464	4484	4468	4415	4352	4320
%Ch	-5.2	3.8	7.9	11.6	10.7	9.8	7.2	1.8	-1.4	-4.7	-5.6	-2.9
OTHER DURABLES												
Idaho	1241	1428	1560	1630	1672	1639	1717	1731	2107	2045	1787	1809
%Ch	5.9	75.4	42.5	19.0	10.9	-7.7	20.3	3.4	119.4	-11.2	-41.7	5.0
National (Thousands)	3980	4043	4121	4216	4289	4335	4367	4371	4379	4368	4354	4376
%Ch	0.3	6.4	7.9	9.6	7.1	4.3	3.0	0.4	0.7	-1.1	-1.2	2.0

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EMPLOYMENT

	1986				1987				1988			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
TOTAL NON-AG EMPLOYMENT												
Idaho	333276	332898	335645	335509	336711	337813	338914	340275	340673	341291	342090	342947
%Ch	-2.6	-0.5	3.3	-0.2	1.4	1.3	1.3	1.6	0.5	0.7	0.9	1.0
National (Thousands)	99403	99848	100316	101072	101969	102561	103169	103810	104430	105015	105496	105982
%Ch	3.0	1.8	1.9	3.0	3.6	2.3	2.4	2.5	2.4	2.3	1.8	1.9
MANUFACTURING												
Idaho	52600	51754	51707	52716	53533	53890	54172	54538	54835	55086	55284	55366
%Ch	-8.9	-6.3	-0.4	8.0	6.3	2.7	2.1	2.7	2.2	1.8	1.5	0.6
National (Thousands)	19284	19194	19116	19156	19230	19300	19368	19445	19539	19627	19701	19761
%Ch	0.5	-1.9	-1.6	0.8	1.6	1.5	1.4	1.6	1.9	1.8	1.5	1.2
DURABLE MANUFACTURING												
Idaho	25538	25005	25315	25798	26275	26417	26556	26775	26876	27002	27101	27103
%Ch	-4.6	-8.1	5.0	7.9	7.6	2.2	2.1	3.3	1.5	1.9	1.5	0.0
National (Thousands)	11446	11367	11289	11282	11322	11364	11408	11461	11531	11601	11664	11718
%Ch	-0.3	-2.8	-2.7	-0.2	1.4	1.5	1.5	1.9	2.5	2.5	2.2	1.8
LUMBER & WOOD PRODUCTS												
Idaho	13559	12997	12965	13340	13402	13465	13493	13574	13589	13616	13620	13535
%Ch	5.0	-15.6	-1.0	12.1	1.9	1.9	0.8	2.4	0.5	0.8	0.1	-2.5
National (Thousands)	716	720	729	743	759	769	773	775	777	779	780	780
%Ch	4.6	2.3	5.3	7.7	8.9	5.5	1.9	1.3	1.3	1.0	0.5	0.0
STONE, CLAY, GLASS, etc												
Idaho	2815	2756	2751	2751	2809	2802	2812	2814	2818	2830	2845	2857
%Ch	-4.6	-8.1	-0.6	-0.0	8.7	-1.0	1.4	0.3	0.5	1.8	2.1	1.7
National (Thousands)	2048	2045	2023	2020	2027	2037	2047	2054	2059	2061	2060	2059
%Ch	-0.4	-0.6	-4.2	-0.5	1.4	2.0	1.8	1.5	1.0	0.2	-0.1	-0.3
ELEC & NONELEC MACH												
Idaho	7376	7489	7674	7730	8088	8139	8207	8303	8396	8486	8568	8641
%Ch	-19.6	6.2	10.3	3.0	19.9	2.5	3.4	4.8	4.6	4.3	3.9	3.5
National (Thousands)	4307	4265	4231	4200	4195	4208	4234	4272	4313	4350	4382	4409
%Ch	-1.2	-3.9	-3.1	-2.9	-0.5	1.2	2.5	3.6	3.9	3.5	3.0	2.4
OTHER DURABLES												
Idaho	1787	1764	1925	1977	1977	2011	2045	2084	2073	2069	2068	2070
%Ch	-4.7	-5.2	41.9	11.4	-0.2	7.2	6.8	8.0	-2.1	-0.8	-0.3	0.4
National (Thousands)	4375	4337	4306	4319	4342	4350	4355	4360	4382	4411	4441	4470
%Ch	-0.1	-3.4	-2.9	1.2	2.1	0.8	0.4	0.4	2.0	2.7	2.8	2.6

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EMPLOYMENT

	1983				1984				1985			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
NON-DURABLE MANUFACTURING												
Idaho	25535	26338	25752	26295	26555	26524	26774	27376	27822	27779	28067	28004
%Ch	10.7	13.2	-8.6	8.7	4.0	-0.5	3.8	9.3	6.7	-0.6	4.2	-0.9
National (Thousands)	7612	7664	7731	7802	7862	7901	7884	7851	7823	7784	7782	7808
%Ch	-1.0	2.8	3.5	3.8	3.1	2.0	-0.9	-1.6	-1.4	-2.0	-0.1	1.3
FOOD PROCESSING												
Idaho	16212	16771	15861	16229	16550	16587	16613	17020	16655	16600	16597	16424
%Ch	-8.2	14.5	-20.0	9.6	8.2	0.9	0.6	10.2	-8.3	-1.3	-0.1	-4.1
National (Thousands)	1614	1617	1614	1615	1615	1615	1614	1607	1605	1606	1606	1615
%Ch	-3.5	0.7	-0.8	0.4	-0.1	0.1	-0.4	-1.6	-0.5	0.2	0.1	2.2
CANNED,CURED, & FROZEN												
Idaho	10304	10856	10015	10375	10482	10636	10659	11136	11100	10993	10844	10812
%Ch	-7.2	23.2	-27.6	15.2	4.2	6.0	0.9	19.1	-1.3	-3.8	-5.3	-1.2
OTHER FOOD PROCESSING												
Idaho	5908	5915	5846	5853	6068	5951	5954	5884	5555	5607	5753	5613
%Ch	-9.8	0.5	-4.6	0.5	15.5	-7.5	0.1	-4.6	-20.5	3.8	10.8	-9.4
PAPER,PRINTING,PUBLISH												
Idaho	4756	4969	5089	5227	5146	5198	5295	5328	5905	5997	6000	6136
%Ch	9.3	19.2	10.0	11.3	-6.0	4.1	7.7	2.5	50.8	6.4	0.2	9.4
National (Thousands)	1931	1948	1967	1994	2022	2050	2071	2086	2099	2110	2124	2138
%Ch	1.3	3.6	4.0	5.6	5.7	5.6	4.2	3.0	2.5	2.1	2.6	2.7
CHEMICALS												
Idaho	3249	3217	3361	3377	3447	3351	3528	3567	3555	3554	3627	3555
%Ch	283.8	-3.9	19.2	1.9	8.6	-10.7	22.9	4.6	-1.4	-0.1	8.5	-7.7
National (Thousands)	1046	1044	1041	1041	1042	1047	1053	1056	1054	1049	1043	1037
%Ch	-3.4	-0.8	-1.1	0.3	0.3	2.1	2.1	1.1	-0.6	-2.0	-2.0	-2.3
OTHER NONDURABLES												
Idaho	1318	1380	1440	1462	1411	1388	1338	1460	1707	1628	1842	1888
%Ch	-12.1	20.0	18.5	6.5	-13.2	-6.4	-13.7	41.9	86.7	-17.3	64.1	10.4
National (Thousands)	3022	3055	3109	3151	3183	3189	3147	3102	3065	3019	3008	3017
%Ch	-0.2	4.5	7.2	5.6	4.0	0.8	-5.2	-5.5	-4.8	-5.9	-1.4	1.2
MINING												
Idaho	3771	3953	4249	4269	4177	4047	3914	3806	3971	3974	3852	3616
%Ch	15.3	20.8	33.4	1.9	-8.3	-12.0	-12.5	-10.6	18.5	0.3	-11.7	-22.4
National (Thousands)	973	939	941	955	963	967	975	958	946	943	922	907
%Ch	-20.1	-13.3	1.0	6.1	3.1	1.7	3.4	-6.5	-4.9	-1.4	-8.5	-6.5
METAL MINING												
Idaho	2426	2542	2775	2811	2666	2725	2660	2643	2637	2634	2650	2479
%Ch	59.4	20.7	41.8	5.4	-19.1	9.2	-9.2	-2.6	-0.9	-0.4	2.4	-23.4
OTHER MINING												
Idaho	1345	1411	1474	1458	1511	1321	1254	1163	1334	1340	1202	1136
%Ch	-31.8	21.1	19.2	-4.2	15.3	-41.6	-18.9	-26.0	73.1	1.8	-35.2	-20.2

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EMPLOYMENT

	1986				1987				1988			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
NON-DURABLE MANUFACTURING												
Idaho	27062	26749	26392	26918	27258	27472	27616	27763	27959	28084	28183	28263
%Ch	-12.8	-4.5	-5.2	8.2	5.2	3.2	2.1	2.1	2.8	1.8	1.4	1.1
National (Thousands)	7838	7827	7827	7873	7907	7936	7959	7985	8008	8026	8037	8043
%Ch	1.5	-0.5	0.0	2.4	1.7	1.4	1.2	1.3	1.2	0.9	0.6	0.3
FOOD PROCESSING												
Idaho	15695	15594	15215	15610	16106	16233	16310	16399	16502	16547	16587	16617
%Ch	-16.6	-2.6	-9.4	10.8	13.3	3.2	1.9	2.2	2.5	1.1	1.0	0.7
National (Thousands)	1629	1640	1644	1650	1653	1656	1661	1665	1668	1671	1672	1673
%Ch	3.4	2.9	0.8	1.5	0.8	0.8	1.0	1.1	0.8	0.5	0.4	0.2
CANNED,CURED, & FROZEN												
Idaho	10169	9985	9568	10206	10563	10614	10670	10729	10778	10817	10852	10878
%Ch	-21.7	-7.0	-15.7	29.5	14.7	1.9	2.2	2.2	1.8	1.5	1.3	1.0
OTHER FOOD PROCESSING												
Idaho	5527	5609	5648	5404	5543	5619	5639	5671	5724	5730	5735	5739
%Ch	-6.0	6.1	2.8	-16.2	10.7	5.6	1.5	2.2	3.9	0.4	0.3	0.2
PAPER,PRINTING,PUBLISH												
Idaho	6001	5863	5970	5971	6023	6075	6115	6153	6208	6255	6291	6321
%Ch	-8.5	-8.9	7.5	0.1	3.5	3.6	2.7	2.5	3.6	3.1	2.3	1.9
National (Thousands)	2153	2164	2171	2189	2203	2215	2226	2236	2245	2253	2259	2263
%Ch	2.8	2.0	1.3	3.4	2.5	2.3	2.0	1.8	1.7	1.4	1.0	0.7
CHEMICALS												
Idaho	3429	3394	3295	3449	3310	3325	3340	3346	3362	3377	3389	3396
%Ch	-13.5	-4.0	-11.2	20.0	-15.2	1.8	1.9	0.7	1.9	1.8	1.4	0.9
National (Thousands)	1032	1026	1025	1023	1028	1032	1037	1042	1048	1053	1058	1062
%Ch	-1.9	-2.4	-0.3	-1.0	2.0	1.5	1.9	2.1	2.3	2.1	1.8	1.6
OTHER NONDURABLES												
Idaho	1937	1898	1912	1888	1819	1839	1851	1865	1887	1904	1917	1929
%Ch	10.7	-7.8	3.0	-4.9	-13.8	4.5	2.5	3.1	4.8	3.7	2.7	2.5
National (Thousands)	3024	2997	2988	3012	3024	3032	3036	3042	3047	3049	3048	3044
%Ch	0.8	-3.5	-1.2	3.3	1.6	1.1	0.6	0.7	0.6	0.3	-0.1	-0.5
MINING												
Idaho	3239	2975	2656	2538	2484	2556	2665	2771	2880	2981	3082	3087
%Ch	-35.6	-28.8	-36.5	-16.6	-8.3	12.2	18.1	17.0	16.6	14.8	14.3	0.7
National (Thousands)	876	794	755	742	729	730	734	739	744	748	750	752
%Ch	-12.9	-32.5	-18.5	-6.4	-7.0	0.4	2.3	2.8	2.9	1.9	1.3	0.8
METAL MINING												
Idaho	2230	1991	1731	1631	1548	1617	1716	1814	1912	2010	2108	2105
%Ch	-34.6	-36.4	-42.9	-21.1	-18.9	19.1	26.8	24.9	23.5	22.1	20.9	-0.5
OTHER MINING												
Idaho	1009	984	925	906	936	939	949	957	967	971	974	982
%Ch	-37.9	-9.5	-21.9	-7.7	13.6	1.5	4.1	3.5	4.4	1.4	1.4	3.1

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EMPLOYMENT

	1983				1984				1985			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
NON-MANUFACTURING												
Idaho	262975	265481	267689	269542	271461	271377	272039	274333	278988	281846	282533	281674
%Ch	0.1	3.9	3.4	2.8	2.9	-0.1	1.0	3.4	7.0	4.2	1.0	-1.2
National (Thousands)	70773	71328	71991	72929	73840	74683	75488	76420	77142	77972	78656	79407
%Ch	0.9	3.2	3.8	5.3	5.1	4.6	4.4	5.0	3.8	4.4	3.6	3.9
CONSTRUCTION												
Idaho	12903	12880	13217	13520	13821	12889	12260	12693	14178	15230	15630	15146
%Ch	-15.3	-0.7	10.9	9.5	9.2	-24.4	-18.1	14.9	55.7	33.1	10.9	-11.8
National (Thousands)	3827	3851	3997	4101	4251	4342	4428	4498	4585	4681	4703	4769
%Ch	-1.0	2.6	16.0	10.9	15.5	8.8	8.1	6.5	7.9	8.7	1.9	5.7
FINANCE,INSUR,REAL ESTATE												
Idaho	22757	22956	23097	23301	23361	23566	23562	23495	23670	23635	23664	23734
%Ch	1.3	3.5	2.5	3.6	1.0	3.6	-0.1	-1.1	3.0	-0.6	0.5	1.2
National (Thousands)	5385	5435	5499	5553	5605	5657	5712	5779	5841	5913	5989	6068
%Ch	2.2	3.7	4.8	4.0	3.8	3.8	3.9	4.8	4.4	5.0	5.2	5.4
TRANS, COMMUN, PUBLIC UTIL												
Idaho	19035	18970	18990	19454	19019	18872	18986	19059	19317	19483	19312	19018
%Ch	5.5	-1.4	0.4	10.1	-8.6	-3.1	2.4	1.6	5.5	3.5	-3.5	-6.0
National (Thousands)	4976	4995	4805	5040	5107	5147	5179	5201	5223	5236	5239	5270
%Ch	-3.6	1.6	-14.4	21.1	5.5	3.1	2.5	1.8	1.7	1.1	0.2	2.4
TRADE												
Idaho	78132	79207	80149	79994	81867	82854	83869	84738	84212	84086	84529	83777
%Ch	4.1	5.6	4.8	-0.8	9.7	4.9	5.0	4.2	-2.5	-0.6	2.1	-3.5
National (Thousands)	20479	20690	21020	21320	21665	21932	22218	22576	22757	23037	23212	23385
%Ch	1.4	4.2	6.5	5.8	6.6	5.0	5.3	6.6	3.3	5.0	3.1	3.0
SERVICES												
Idaho	58777	59690	60202	60890	61277	61317	61839	62210	64286	65319	64938	65728
%Ch	-3.6	6.4	3.5	4.7	2.6	0.3	3.4	2.4	14.0	6.6	-2.3	5.0
National (Thousands)	19265	19546	19859	20098	20363	20671	20913	21237	21551	21824	22108	22410
%Ch	2.8	6.0	6.6	4.9	5.4	6.2	4.8	6.3	6.0	5.2	5.3	5.6
STATE & LOCAL GOVERNMENT												
Idaho	55489	55747	55933	56342	56225	56107	56084	56731	57636	58325	58732	58885
%Ch	-1.3	1.9	1.3	3.0	-0.8	-0.8	-0.2	4.7	6.5	4.9	2.8	1.0
National (Thousands)	13100	13105	13093	13079	13102	13167	13250	13341	13397	13470	13595	13695
%Ch	0.6	0.2	-0.4	-0.4	0.7	2.0	2.5	2.8	1.7	2.2	3.7	3.0
EDUCATION	30193	30286	30206	30667	30646	30505	30559	31195	31899	32271	32492	32670
%Ch	-4.5	1.2	-1.0	6.2	-0.3	-1.8	0.7	8.6	9.3	4.7	2.8	2.2
OTHER	25296	25461	25726	25676	25579	25602	25525	25536	25737	26054	26240	26216
%Ch	2.8	2.6	4.2	-0.8	-1.5	0.4	-1.2	0.2	3.2	5.0	2.9	-0.4
FEDERAL GOVERNMENT												
Idaho	12111	12077	11853	11772	11712	11725	11526	11600	11718	11795	11877	11771
%Ch	2.9	-1.1	-7.2	-2.7	-2.0	0.5	-6.6	2.6	4.1	2.7	2.8	-3.5
National (Thousands)	2768	2767	2777	2781	2785	2800	2813	2830	2842	2867	2888	2904
%Ch	3.5	-0.2	1.6	0.6	0.5	2.2	1.9	2.4	1.8	3.5	3.0	2.2

National Variables Forecast by Wharton Econometric Forecasting, Inc.
Forecast Begins the FIRST Quarter of 1987
Farm Income Data for 1985 are Forecast

IDAHO ECONOMIC FORECAST
QUARTERLY DETAIL
SPRING 1987

MISCELLANEOUS

	1986				1987				1988			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
FEDERAL TRANSFERS TO												
STATE & LOCAL GOVERNMENTS												
Idaho (Millions)	436.0	448.1	451.1	434.7	433.3	431.4	428.3	425.9	424.2	423.3	422.5	421.3
%Ch	6.0	11.6	2.7	-13.8	-1.2	-1.7	-2.9	-2.2	-1.6	-0.9	-0.8	-1.0
National (Millions)	103500	106900	108000	104100	103928	103594	102923	102454	102092	101938	101810	101608
%Ch	7.7	13.8	4.2	-13.7	-0.7	-1.3	-2.6	-1.8	-1.4	-0.6	-0.5	-0.8
SELECTED IMPLICIT PRICE DEFL.												
GROSS NATIONAL PRODUCT	113.5	114.0	115.0	115.2	116.5	117.6	118.9	120.1	121.4	122.7	124.1	125.6
%Ch	2.5	1.8	3.6	0.7	4.7	3.8	4.3	4.2	4.4	4.4	4.7	4.8
CONSUMPTION EXPENDITURES	113.7	113.4	114.4	115.3	117.0	118.1	119.4	120.8	122.2	123.6	125.1	126.7
%Ch	1.1	-1.1	3.6	3.2	5.9	4.1	4.5	4.6	4.6	4.8	4.9	5.1
DURABLE GOODS	104.5	104.7	105.9	106.0	106.9	107.9	109.1	110.1	111.2	112.4	113.8	115.1
%Ch	0.8	0.8	4.7	0.4	3.3	4.1	4.4	3.9	4.0	4.3	4.8	4.7
NONDURABLE GOODS	108.0	105.8	106.6	107.4	109.8	110.9	112.2	113.5	114.8	116.2	117.6	119.1
%Ch	-3.3	-7.9	3.1	3.0	9.2	4.3	4.8	4.6	4.6	4.8	4.9	5.2
SERVICES	120.6	121.8	123.0	124.1	125.2	126.4	127.8	129.3	130.8	132.3	133.9	135.6
%Ch	3.7	4.0	4.0	3.6	3.5	4.1	4.5	4.7	4.6	4.8	4.9	5.1
CONSUM PRICE INDEX, ALL ITMS	327.7	326.6	328.6	330.7	334.3	337.2	340.7	344.5	348.5	352.7	357.0	361.6
%Ch	1.6	-1.3	2.4	2.7	4.4	3.6	4.1	4.5	4.8	4.8	5.0	5.2
SELECTED INTEREST RATES												
FEDERAL FUNDS	7.827	6.920	6.207	6.267	6.240	5.980	6.090	6.500	6.790	7.050	7.330	7.610
PRIME	9.367	8.610	7.853	7.500	7.500	7.500	7.500	7.670	8.170	8.500	8.830	9.170
NEW HOME MORTGAGE	10.690	10.213	10.243	9.873	9.260	8.980	9.003	9.404	9.752	9.959	10.238	10.515
COMM BANK SAV & TIME DEP	6.470	5.719	5.400	5.294	5.039	4.973	5.213	5.255	5.638	5.927	6.131	6.409
SELECTED PRODUCTION INDICES												
LUMBER & WOOD PRODUCTS	120.5	121.3	122.8	129.4	132.2	133.7	134.4	135.5	136.6	137.3	137.9	138.3
%Ch	17.4	2.6	5.0	23.6	8.8	4.5	2.3	3.2	3.2	2.3	1.6	1.2
NON-ELECTRICAL MACHINERY	143.5	140.8	142.0	141.2	140.0	142.0	143.7	145.8	147.5	149.1	150.5	151.6
%Ch	-2.0	-7.2	3.5	-2.2	-3.4	5.7	5.1	5.9	4.8	4.4	3.8	2.9
ELECTRICAL MACHINERY	165.4	165.3	167.0	168.7	168.8	170.9	172.8	174.8	176.7	178.1	179.4	180.4
%Ch	-2.9	-0.1	4.0	4.3	0.2	5.0	4.5	4.8	4.4	3.1	2.9	2.4
ELECTRONIC COMPONENTS	243.7	243.4	242.4	247.4	249.4	252.3	255.6	259.2	262.3	264.9	267.1	269.0
%Ch	5.4	-0.4	-1.6	8.5	3.3	4.7	5.3	5.8	4.9	4.0	3.4	2.8
FOOD	132.4	133.8	134.6	134.3	135.4	136.6	137.9	139.3	140.5	141.4	142.2	142.7
%Ch	4.2	4.4	2.3	-0.9	3.4	3.4	4.0	4.2	3.4	2.6	2.2	1.5
PAPER	132.9	134.8	137.9	139.6	141.7	143.7	145.3	147.1	148.6	149.7	150.4	151.0
%Ch	11.5	6.1	9.3	5.0	6.3	5.9	4.5	4.8	4.2	3.1	1.8	1.6
AGRICULTURAL CHEMICALS	86.6	88.7	82.0	84.7	86.4	86.4	87.0	87.8	88.4	88.8	89.0	89.1
%Ch	11.5	6.1	9.3	5.0	6.3	5.9	4.5	4.8	4.2	3.1	1.8	1.6
METAL MINING	75.5	71.3	70.3	69.2	70.7	68.9	69.5	70.1	70.7	71.2	71.6	71.8
%Ch	-8.4	-20.6	-5.7	-5.9	9.0	-9.8	3.6	3.5	3.2	3.2	1.9	1.3

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THE WHARTON MACRO MODEL

The Wharton Econometrics Quarterly Model of the U.S. Economy consists of more than 650 equations. A simultaneous model, it is solved iteratively to generate the results of different policy and forecast scenarios.

Conceptually, the Wharton model can be divided into six broad sectors:

I Final GNP Demand
II Aggregate Supply and Employment
III Wages and Prices
IV Incomes
V Financial
VI Industrial Production

In a very general sense, the model can be viewed in terms of the circular flow income and output diagrams presented in basic economics textbooks. The model depicts the economic decision processes and interactions of households, businesses, and governments. Its structure is basically demand-driven, but incorporates a fully articulated supply side. A brief description of the sectors listed above follows.

I. Final GNP Demand. Major aggregate demand components include consumption, investment, government, exports, and imports. Consumption is the largest portion of GNP. It is dependent upon population, disposable income, consumer sentiment, and relative price levels among goods categories. Consumer purchases are divided among three categories: durable goods (automobiles, other), nondurable goods (fuels, nonfuels), and services (household, nonhousehold).

Investment is broken into three groupings as well: housing and residential, business fixed, and inventories. Housing starts equal the sum of single and multi-family unit starts. Those variables affect the level of residential investment after a lag. Business fixed investment is functionally related to total output, output prices relative to the user cost of capital, capacity utilization, and the existing capital stock. Inventory investment (net of farms) is determined by output and shipment timing. Speed of adjustment is influenced by the amount of unfilled orders.

Federal fiscal policy is treated as exogenous to the model. Total (federal, state, local) government revenues and expenditures are affected by cyclical performance in regional economies and effective tax rates. Effective tax rates are determined by policy parameters such as exemptions, credits, and legislated tax rates.

Exports are modeled as functions of exogenous international economic activity and exchange rate scaled relative price levels. Exports are broken into food, other merchandise, factor income, and other services. Imports represent domestic consumption of goods and services produced abroad. They are dependent upon population, income, domestic prices, and exogenously determined import prices. Import categories include petroleum, automobiles, other merchandise, service factor income, and other services.

II. Aggregate Supply and Employment. Factor of production levels are determined in this sector of the model. The gap between full employment output and actual output is used to calculate the civilian unemployment rate. Productivity is dependent upon private output and labor utilization. Full employment GNP is the measure of what the national economy could produce if all factors of production and the labor force were fully employed.

III. Wages and Prices. Wages are strongly related to inflation and the gap between actual unemployment and full-employment unemployment. Social security contributions and the minimum wage also affect nonfarm compensation. A state of processing framework determines prices in the model. Accordingly, input prices determine the component values of the producer price indices. In turn, producer prices impact the levels of the final demand implicit price deflators (consumption, investment, government spending, and exports). The consumer price index is defined as a weighted average of the relevant implicit price deflators.

IV. Incomes. A compensation index and the number of manhours worked are used to estimate total private compensation. Government compensation is dependent upon government employment and compensation rates. The stock of debt and interest rates determine interest incomes. Economic profits are calculated residually. Domestic profits are the primary determinants of corporate tax liabilities. Rest-of-world profits are linked to the external sector of the model.

V. Financial. Nonborrowed bank reserves and the federal funds rate are forecast from within the model. The federal funds rate is the key short term interest rate and it is linked to the three month Treasury bill rate. Moody's AAA corporate bond rate is the key long term interest rate. The latter is partially dependent on short term interest rate volatility. It also provides the model's primary determinate of the expected rate of inflation. Required reserves in the banking system are dependent upon deposits. Income and interest rates determine the basic monetary aggregates.

VI. Industrial Production. Industrial activity for manufacturing, mining, and utilities are measured by the Federal Reserve Board's indexes of industrial production. Final and intermediate demand by industry are developed on the basis of input-output tables that calculate the derived demand levels faced by the intermediate processing and raw materials industries. Total demand (by industry) from the input-output analysis, business cycle component variables, and a time trend (to account for relative price changes and technological progress) jointly determine the forecast values of the industrial production indexes. The nondemand variables account for variability in industrial performance that is not adequately explained by the 1977 input-output matrix.

THE IDAHO ECONOMIC MODEL

The Idaho Economic Model (IEM) is an income and employment based model of Idaho's economy. The Model consists of a simultaneous system of linear regression equations which are estimated using quarterly data. The primary exogenous variables are obtained from the Wharton U.S. Macro Model. Endogenous variables are forecast at the statewide level of aggregation.

The focal point of the IEM is Idaho personal income, which is given by the identity:

> personal income = wage and salary payments + other labor income + farm proprietors' income + nonfarm proprietors' income + property income + transfer payments - contributions for social insurance + residence adjustment.

With the exception of farm proprietors' income and wage and salary payments, each of the components of personal income is estimated stochastically by a single equation. Farm proprietors' income and wage and salary payments each comprise sub-models containing a system of stochastic equations and identities.

The farm proprietor sector is estimated using a highly aggregated submodel consisting of equations for crop marketing receipts, livestock marketing receipts, production expenses, inventory changes and imputed income, and corporate farm income; transfer payments to farmers are given exogenously. Two concepts of farm proprietor income are used: IDOYPRF$ includes inventory changes and imputed rent, while IDOYPRFREAL has them removed.

At the heart of the IEM is the wage and salary sector, which includes stochastic employment equations for 21 Standard Industrial Classification (SIC) employment categories. Average annual wages are estimated for several broad employment categories and are combined with employment to arrive at aggregate wage and salary payments. Conceptually, the employment equations are divided into basic and domestic activities. The basic employment equations are specified primarily as functions of national demand and supply variables, while domestic employment equations are specified primarily as functions of state specific-demand variables.

Other sectors of the IEM include a demographic component which is used to forecast births, deaths, net migration and total population; and the labor force participation rate which is driven by population and employment. A comprehensive listing of IEM equations and variables follows. A detailed set of regression results are available from the editors upon request; see Preface.

The output of the IEM (i.e., the forecast values of the endogenous variables) is determined by the parameters of the equations and the values of exogenous variables over the forecast period.

The values of equation parameters are determined by the historic values of both the exogenous and endogenous variables. IEM equation parameters are estimated using the technique of ordinary least squares. Model equations are occasionally respecified in response to the dynamic nature of the Idaho and national economies.

Parameter values for a particular equation (given the same specification) may change as a result of revisions in the historic data or a change in the time interval of the estimation. In general, parameter values should remain relatively constant over time, with changes reflecting changing structural relationships.

While the equation parameters are determined by structural relationships and remain relatively fixed, the forecast period exogenous variable values are more volatile determinants of the forecast values of endogenous variables. They are more often subject to change as expectations regarding future economic behavior change, and they are more likely to give rise to debate over appropriate values. As mentioned above, the forecast period values of exogenous variables are primarily obtained from the Wharton U.S. Macro Model.

Since the output of the IEM depends in large part upon the output of the Wharton model, an understanding of the Wharton model, its input assumptions and its output is very useful in evaluating the results of the Idaho Economic Model's forecast. The assumptions and output of the Wharton model are discussed in the section on Forecast Outlook.

EQUATIONS OF THE IDAHO ECONOMIC MODEL

```
IDOAHEMF:  STOCHASTIC EQUATION
id0ahemf = 0.0799 * id0newmfd.1*blsicmbn/id0newmf.1 + 0.0313
         * id0newmfn.1*blsicmbn/id0newmf.1 - 0.0051

IDOCRCROP:  STOCHASTIC EQUATION
IDOCRCROP = 143.456 + 0.3312 * (XGGAG04 * PXGGAG04) + 0.3434
          * (XGGAG05 * PXGGAG05) + 0.4846 * (XGGAG07 * PXGGAG07)

IDOCRLVSTK:  STOCHASTIC EQUATION
IDOCRLVSTK = -44.5641 + 0.1455 * (XGGAG02 * PXGGAG02)

IDOEXFP:  STOCHASTIC EQUATION
id0exfp - 2.1179 * ma4(id0crlvstk) + 0.3234 * ma4(id0crcrop) - 3.5623

IDOGIA$:  STOCHASTIC EQUATION
id0gia$ = 722.848 * gvgia$*id0npt/nptm + 21.1569

IDOHSPR:  IDENTITY
IDOHSPR = IDOHSPRS1_A + IDOHSPRS2A_A

IDOHSPRS1_A:  STOCHASTIC EQUATION
IDOHSPRS1_A = 7.3073 - 0.0170 PAYMENT/(PDCE * .01) + 3.9174  * IDOYPNF$/(PDCE * .01)
            - 0.3733 * IDOKHU1[-1]  + 60.9501 * IDONPT + 231.385 * MA8(IDONPT
            - IDONPT.4)

IDOHSPRS2A_A:  STOCHASTIC EQUATION
IDOHSPRS2A_A = -0.5949 - 0.0084 * PAYMENT/(PDCE * .01)  + 1.3250 * IDOYPNF$/(PDCE
             * .01) - 0.0981 * IDOKHU2A[-1]  + 92.1467 * MA8(IDONPT - IDONPT.4)

IDOIP26&27:  IDENTITY
id0ip26&27 = 1.66*ipmfn26/5.24 + 3.58*ipmfn27/5.24

IDOIP32&34:  IDENTITY
id0ip32&34 - 42*ipmfd32/84.6 + 42.6*ipmfd34/84.6

IDOIP35&36:  IDENTITY
id0ip35&36 = 5.54*ipmfd35/8.76 + 3.22*ipmfd36/8.76

IDOIPMFDNEC:  IDENTITY
id0ipmfdnec = 3.1*ipmfd25/39.8 + 22.9*ipmfd37/39.8 + 13.8*ipmfd39/39.8

IDOIPMFNNEC:  IDENTITY
id0ipmfnnec = 4.6*ipmfn23/60.1 + 55.5*ipmfn30/60.1

IDOKHU:  IDENTITY
id0khu = id0khu1 + id0khu2a

IDOKHU1:  IDENTITY
id0khu1 = ((1-0.003 ** 0.25) * id0khu1.1 + id0hsprs1_a/4

IDOKHU2a:  IDENTITY
id0khu2a = ((1-0.003) ** 0.25) * id0khu2a.1 + id0hsprs2a_a/4

IDONB:  STOCHASTIC EQUATION
IDONB = 11.6274 + 429.512 * IDONPT * USNB/NPTM

IDONCLF:  STOCHASTIC EQUATION
IDONCLF = -36.4336 + 407.831 * IDONPT + 7.8970 * IDOAHEMF/(PDCE * .01)

IDOND:  STOCHASTIC EQUATION
IDOND = 1.5721 + 635.577 * IDONPT * USND/NPTM

IDONEH:  STOCHASTIC EQUATION
IDONEH = 68.5323 + 1.0086 * IDONEW

IDONEW:  IDENTITY
id0new = id0newmf + id0newnm
```

match the erosion in the dollar's purchasing power caused by inflation. However, the lender is not likely to take all the appreciation, and there is the risk that land values will not rise. Interest rates are more likely to be reduced from, say, 12 percent, to 10 percent in exchange for a quarter of future appreciation or to the 8 percent range for a one-half share of appreciation.

From the lender's perspective, shared appreciation loans are ideal candidates to be bundled up and sold on the secondary mortgage market. This spreads the risk of default and the likelihood of land value increases over different types of land and parts of the country. Secondary markets appeal to agricultural banks, who can diversify their investment portfolio through mortgage resale. Either new or restructured loans could be resold.

This type of loan will not appeal to lenders who must pay the market price of money, such as commercial banks, because the interest rate charged does not include inflation and will be below market rates. Shared appreciation will work for those lenders who can take a longer time horizon on the return to their investments. There is a risk of getting the interest only, but there is also a chance for much greater than normal returns if land prices accelerate. Insurance companies, pension funds, limited partnerships, and individuals selling their land are the most likely sources of capital for shared appreciation loans.

The best current example of shared appreciation lending is happening in the St. Paul district of Farm Credit Services. This large district has over $1.3 billion of nonperforming loans in its Federal Land Bank alone. However, it is aggressively moving to restructure half of this loan value by fall of this year. The incentive is that restructured loans can be classified as performing, improving the bank's balance sheet. The bank earns something on part of the loan, rather than nothing on all of it.

As the FLB negotiates each loan, it first seeks a debt set-aside in which the amount of principal between the loan value and current collateral value is deferred with no interest for a number of years. In the example used above, the $100,000 difference between the original loan and current value would be set aside. As an incentive to pay off the set-aside debt as quickly as possible, the Federal Land Bank of St. Paul occasionally offers a $1 credit for every $2 of set-aside principal paid off before it comes due. The second choice is to write down principal in return for a shared appreciation agreement. This at least gives the bank a chance to regain some of its loan loss in the future. The St. Paul district typically seeks 30 to 70 percent of the appreciation in value over the next 5 to 15 years. Prepayment of shared appreciation loans is obviously not allowed.

CONCLUSION

Since the 1970s, inflation and interest rates have influenced the success of agriculture as never before. Nowadays a farmer or rancher must pay as much attention to the business side of his operation as the production side. The risk of farming is apt to rise even further as the federal government reduces its level of commodity price supports and deficiency payments and lets farmers compete on their own in international markets.

Farmers need ways to spread their financial risks, so they can concentrate on being efficient producers and weather the future booms and busts of policies and markets. Necessity will be the mother of invention as the restructuring of agriculture continues. There are various ways to include partners who will provide capital and absorb risk. Increases in tenant farming or corporate farming are less desirable alternatives. They tend to remove the incentive for maximum efficiency and careful stewardship of the land. Various types of limited partnerships could give the operator some ownership and decisionmaking responsibility.

This article has concentrated on another option--the shared appreciation mortgage. It partially removes the farmer from the land speculation business and gives him a lower interest rate that can make debt service more manageable. It buys time for a farmer to build up equity in his land the old-fashioned way--by repaying the loan. And this type of loan still allows the farmer to eventually assume complete ownership of the land. Shared appreciation lending is an idea that should be explored by farmers and lenders alike as a tool for restructuring farm finances, for helping a new generation of operators get started, and for generally maintaining family owner-operators in Idaho agriculture.

IDAHO ECONOMIC FORECAST
ANNUAL DETAIL
SPRING 1987

EMPLOYMENT

	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989
NON-MANUFACTURING										
Idaho	276782	275146	264456	266422	272302	281261	282138	284395	286607	288843
%Ch	-1.0	-0.6	-3.9	0.7	2.2	3.3	0.3	0.8	0.8	0.8
National (Thousands)	70130	70988	70787	71755	75108	78294	80971	83542	85574	86943
%Ch	2.0	1.2	-0.3	1.4	4.7	4.2	3.4	3.2	2.4	1.6
CONSTRUCTION										
Idaho	17450	16811	13828	13130	12916	15046	14437	14401	14128	14177
%Ch	-8.7	-3.7	-17.7	-5.1	-1.6	16.5	-4.0	-0.2	-1.9	0.3
National (Thousands)	4353	4193	3908	3944	4380	4684	4958	5170	5263	5312
%Ch	-2.4	-3.7	-6.8	0.9	11.0	7.0	5.8	4.3	1.8	0.9
FINANCE,INSUR,REAL ESTATE										
Idaho	23362	23111	22669	23028	23496	23676	23803	24048	24328	24539
%Ch	-0.1	-1.1	-1.9	1.6	2.0	0.8	0.5	1.0	1.2	0.9
National (Thousands)	5161	5297	5341	5468	5688	5953	6303	6606	6839	7044
%Ch	3.7	2.7	0.8	2.4	4.0	4.6	5.9	4.8	3.5	3.0
TRANS, COMMUN, PUBLIC UTIL										
Idaho	20129	20000	19039	19112	18984	19282	18552	18588	18750	18838
%Ch	-1.9	-0.6	-4.8	0.4	-0.7	1.6	-3.8	0.2	0.9	0.5
National (Thousands)	5147	5165	5083	4954	5158	5242	5285	5418	5522	5573
%Ch	0.2	0.4	-1.6	-2.5	4.1	1.6	0.8	2.5	1.9	0.9
TRADE										
Idaho	80626	80713	77970	79371	83332	84151	84070	85181	86290	86914
%Ch	-3.3	0.1	-3.4	1.8	5.0	1.0	-0.1	1.3	1.3	0.7
National (Thousands)	20310	20547	20457	20877	22097	23098	23825	24480	25057	25680
%Ch	0.6	1.2	-0.4	2.1	5.8	4.5	3.1	2.7	2.4	2.5
SERVICES										
Idaho	60026	60076	59292	59889	61661	65068	67417	68186	68998	69970
%Ch	1.1	0.1	-1.3	1.0	3.0	5.5	3.6	1.1	1.2	1.4
National (Thousands)	17890	18618	19035	19692	20796	21973	23073	24062	24849	25186
%Ch	4.5	4.1	2.2	3.4	5.6	5.7	5.0	4.3	3.3	1.4
STATE & LOCAL GOVERNMENT										
Idaho	57450	56697	55782	55878	56287	58394	59105	59416	59241	59527
%Ch	1.4	-1.3	-1.6	0.2	0.7	3.7	1.2	0.5	-0.3	0.5
National (Thousands)	13376	13257	13096	13094	13215	13539	13835	14183	14406	14505
%Ch	1.5	-0.9	-1.2	-0.0	0.9	2.5	2.2	2.5	1.6	0.7
EDUCATION	31010	31063	30530	30338	30726	32333	32820	32977	33202	33517
%Ch	2.3	0.2	-1.7	-0.6	1.3	5.2	1.5	0.5	0.7	1.0
OTHER	26440	25633	25252	25540	25561	26062	26285	26439	26040	26010
%CH	0.4	-3.1	-1.5	1.1	0.1	2.0	0.9	0.6	-1.5	-0.1
FEDERAL GOVERNMENT										
Idaho	13067	12525	12050	11954	11641	11790	11902	11956	11865	11809
%Ch	1.5	-4.1	-3.8	-0.8	-2.6	1.3	0.9	0.5	-0.8	-0.5
National (Thousands)	2867	2772	2738	2773	2807	2875	2899	2891	2891	2890
%Ch	3.4	-3.3	-1.2	1.3	1.2	2.4	0.8	-0.3	-0.0	-0.0

National Variables Forecast by Wharton Econometric Forecasting, Inc.

Forecast Begins the FIRST Quarter of 1987

Farm Income Data for 1985 are Forecast

IDAHO ECONOMIC FORECAST
ANNUAL DETAIL
SPRING 1987

MISCELLANEOUS

	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979
FEDERAL TRANSFERS TO										
STATE & LOCAL GOVERNMENTS										
Idaho (Millions)	82.5	101.1	124.2	152.3	184.1	189.5	236.0	270.4	289.1	305.6
%Ch	13.3	22.5	22.8	22.6	20.9	2.9	24.5	14.6	6.9	5.7
National (Millions)	24475	29000	37525	40550	43925	54550	61100	67550	77275	80500
%Ch	20.3	18.5	29.4	8.1	8.3	24.2	12.0	10.6	14.4	4.2
SELECTED IMPLICIT PRICE DEFL.										
GROSS NATIONAL PRODUCT	42.0	44.4	46.5	49.5	54.0	59.3	63.0	67.3	72.2	78.6
%Ch	5.6	5.7	4.7	6.6	9.0	9.8	6.3	6.7	7.3	8.8
CONSUMPTION EXPENDITURES	42.9	44.9	46.7	49.5	54.7	59.1	62.6	66.7	71.5	78.1
%Ch	4.6	4.8	3.9	6.1	10.5	8.0	5.8	6.6	7.2	9.2
DURABLE GOODS	52.7	54.7	55.5	56.6	60.4	65.8	69.5	72.6	76.8	82.1
%Ch	2.6	3.8	1.4	2.0	6.8	8.9	5.5	4.6	5.7	6.9
NONDURABLE GOODS	42.7	44.2	45.8	49.7	57.2	61.5	63.7	67.0	71.8	79.9
%Ch	4.7	3.5	3.7	8.5	15.0	7.6	3.7	5.2	7.2	11.3
SERVICES	40.7	43.1	45.1	47.4	51.3	55.5	59.8	64.8	69.8	75.6
%Ch	5.6	5.8	4.7	5.0	8.1	8.3	7.7	8.4	7.7	8.3
CONSUM PRICE INDEX, ALL ITMS	116.3	121.3	125.3	133.1	147.7	161.3	170.5	181.6	195.4	217.4
%Ch	5.9	4.2	3.3	6.2	11.0	9.2	5.7	6.5	7.6	11.3
SELECTED INTEREST RATES										
FEDERAL FUNDS	7.2	4.7	4.4	8.7	10.5	5.8	5.0	5.5	7.9	11.2
PRIME	7.9	5.7	5.2	8.0	10.8	7.9	6.8	6.8	9.1	12.7
NEW HOME MORTGAGE	8.4	7.7	7.6	8.0	8.9	9.0	9.0	9.0	9.5	10.7
COMM BANK SAV & TIME DEP	5.6	5.4	5.2	5.8	7.2	7.0	6.0	5.9	7.0	9.9
SELECTED PRODUCTION INDICES										
LUMBER & WOOD PRODUCTS	81.1	83.2	95.3	95.6	86.7	80.7	91.9	100.0	102.4	101.9
%Ch	-0.5	2.6	14.5	0.3	-9.2	-6.9	13.9	8.8	2.4	-0.5
NON-ELECTRICAL MACHINERY	72.8	67.6	78.4	91.6	97.7	84.5	88.8	100.0	111.6	122.5
%Ch	-3.2	-7.1	16.1	16.8	6.6	-13.5	5.1	12.6	11.6	9.7
ELECTRICAL MACHINERY	69.3	69.6	79.7	90.7	89.8	77.2	86.8	100.0	112.9	125.8
%Ch	-4.4	0.5	14.5	13.8	-1.0	-14.0	12.4	15.2	12.9	11.4
ELECTRONIC COMPONENTS	45.3	48.2	60.0	75.1	74.7	61.0	79.4	100.0	117.1	147.6
%Ch	-1.6	6.3	24.5	25.2	-0.6	-18.3	30.1	26.0	17.1	26.0
FOOD	81.0	83.6	87.9	89.8	91.0	90.3	95.6	100.1	104.3	106.7
%Ch	1.6	3.1	5.2	2.1	1.3	-0.7	5.8	4.7	4.2	2.3
PAPER	81.0	84.5	92.0	98.4	97.5	85.0	96.4	100.0	106.8	110.8
%Ch	-1.1	4.4	8.8	7.0	-0.9	-12.8	13.4	3.7	6.7	3.8
AGRICULTURAL CHEMICALS	59.5	61.7	69.1	79.2	86.6	90.8	92.6	100.0	97.6	103.9
%Ch	-4.0	3.7	12.0	14.6	9.3	4.9	2.0	8.0	-2.4	6.5
METAL MINING	127.1	113.0	109.2	115.3	112.1	104.7	114.0	100.1	107.4	113.5
%Ch	3.3	-11.1	-3.4	5.6	-2.8	-6.6	8.9	-12.2	7.3	5.7

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IDAHO ECONOMIC FORECAST
QUARTERLY DETAIL
SPRING 1987

EMPLOYMENT

	1986				1987				1988			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
NON-MANUFACTURING												
Idaho	280676	281143	283938	282793	283177	283924	284742	285737	285837	286206	286805	287581
%Ch	-1.4	0.7	4.0	-1.6	0.5	1.1	1.2	1.4	0.1	0.5	0.8	1.1
National (Thousands)	80119	80654	81200	81910	82740	83262	83802	84365	84891	85388	85795	86222
%Ch	3.6	2.7	2.7	3.5	4.1	2.5	2.6	2.7	2.5	2.4	1.9	2.0
CONSTRUCTION												
Idaho	14527	14452	14722	14048	14533	14462	14361	14248	14194	14144	14102	14074
%Ch	-15.4	-2.0	7.7	-17.1	14.6	-1.9	-2.8	-3.1	-1.5	-1.4	-1.2	-0.8
National (Thousands)	4868	4964	5001	4999	5110	5160	5192	5216	5237	5255	5273	5288
%Ch	8.6	8.2	3.0	-0.1	9.1	4.0	2.5	1.9	1.6	1.4	1.3	1.2
FINANCE, INSUR, REAL ESTATE												
Idaho	23737	23763	23932	23778	23928	24022	24081	24161	24237	24304	24361	24407
%Ch	0.1	0.4	2.9	-2.6	2.6	1.6	1.0	1.3	1.3	1.1	0.9	0.8
National (Thousands)	6155	6261	6362	6435	6506	6575	6642	6702	6759	6813	6866	6918
%Ch	5.9	7.1	6.6	4.7	4.4	4.3	4.1	3.7	3.4	3.2	3.1	3.1
TRANS, COMMUN, PUBLIC UTIL												
Idaho	18612	18648	18486	18462	18462	18595	18627	18666	18726	18728	18743	18803
%Ch	-8.3	0.8	-3.4	-0.5	-0.0	2.9	0.7	0.8	1.3	0.0	0.3	1.3
National (Thousands)	5281	5233	5286	5341	5372	5402	5429	5468	5494	5514	5528	5550
%Ch	0.9	-3.6	4.2	4.2	2.3	2.3	2.0	2.9	2.0	1.4	1.0	1.6
TRADE												
Idaho	83494	83723	84901	84162	84305	84830	85554	86036	86087	86151	86429	86491
%Ch	-1.3	1.1	5.7	-3.4	0.7	2.5	3.5	2.3	0.2	0.3	1.3	0.3
National (Thousands)	23624	23757	23886	24033	24309	24413	24535	24661	24809	24974	25141	25302
%Ch	4.1	2.3	2.2	2.5	4.7	1.7	2.0	2.1	2.4	2.7	2.7	2.6
SERVICES												
Idaho	66271	66959	68240	68198	67957	68075	68239	68472	68523	68861	69110	69499
%Ch	3.3	4.2	7.9	-0.2	-1.4	0.7	1.0	1.4	0.3	2.0	1.5	2.3
National (Thousands)	22643	22940	23244	23463	23737	23941	24173	24397	24609	24802	24931	25054
%Ch	4.2	5.4	5.4	3.8	4.7	3.5	3.9	3.8	3.5	3.2	2.1	2.0
STATE & LOCAL GOVERNMENT												
Idaho	58911	58822	59297	59389	59502	59432	59405	59326	59185	59216	59255	59308
%Ch	0.2	-0.6	3.3	0.6	0.8	-0.5	-0.2	-0.5	-0.9	0.2	0.3	0.4
National (Thousands)	13753	13808	13786	13995	14079	14149	14220	14284	14341	14391	14431	14460
%Ch	1.7	1.6	-0.7	6.2	2.4	2.0	2.0	1.8	1.6	1.4	1.1	0.8
EDUCATION	32689	32663	32906	33023	32950	32953	32983	33024	33090	33165	33240	33310
%Ch	0.2	-0.3	3.0	1.4	-0.9	0.0	0.4	0.5	0.8	0.9	0.9	0.8
OTHER	26222	26159	26391	26366	26552	26479	26422	26301	26094	26051	26015	25998
%Ch	0.1	-1.0	3.6	-0.4	2.9	-1.1	-0.9	-1.8	-3.1	-0.7	-0.6	-0.3
FEDERAL GOVERNMENT												
Idaho	11885	11801	11705	12217	12006	11951	11811	12058	12006	11821	11722	11912
%Ch	3.9	-2.8	-3.2	18.7	-6.7	-1.8	-4.6	8.6	-1.7	-6.0	-3.3	6.6
National (Thousands)	2920	2896	2881	2901	2899	2891	2877	2898	2898	2891	2876	2898
%Ch	2.2	-3.2	-2.1	2.8	-0.3	-1.0	-2.0	3.0	0.0	-1.0	-2.0	3.0

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MISCELLANEOUS

	1983				1984				1985			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
FEDERAL TRANSFERS TO												
STATE & LOCAL GOVERNMENTS												
Idaho (Millions)	350.5	350.9	353.7	350.5	355.8	363.2	360.1	376.8	404.8	415.8	423.8	429.7
%Ch	31.0	0.5	3.3	-3.6	6.2	8.6	-3.4	19.9	33.1	11.3	8.0	5.7
National (Millions)	86000	86100	86800	86000	91500	93400	92600	96900	95700	98300	100200	101600
%Ch	7.3	0.5	3.3	-3.6	28.1	8.6	-3.4	19.9	-4.9	11.3	8.0	5.7
SELECTED IMPLICIT PRICE DEFL.												
GROSS NATIONAL PRODUCT	102.5	103.3	104.2	105.4	106.6	107.4	108.3	109.2	110.2	111.1	111.8	112.8
%Ch	3.2	3.2	3.5	4.7	4.6	3.0	3.4	3.4	3.7	3.3	2.5	3.6
CONSUMPTION EXPENDITURES	102.5	103.6	104.6	105.7	106.8	107.6	108.5	109.5	110.4	111.4	112.2	113.4
%Ch	2.8	4.4	3.9	4.3	4.2	3.0	3.4	3.7	3.3	3.7	2.9	4.3
DURABLE GOODS	101.3	101.6	102.3	103.1	103.3	103.9	104.1	104.1	104.6	104.5	104.5	104.3
%Ch	2.4	1.2	2.8	3.2	0.8	2.3	0.8	0.0	1.9	-0.4	0.0	-0.8
NONDURABLE GOODS	100.6	101.9	102.6	103.1	104.4	104.5	105.1	106.0	106.5	107.2	107.5	108.9
%Ch	-1.6	5.3	2.8	2.0	5.1	0.4	2.3	3.5	1.9	2.7	1.1	5.3
SERVICES	104.2	105.5	106.8	108.3	109.6	110.9	112.4	113.6	115.0	116.6	118.0	119.5
%Ch	6.0	5.1	5.0	5.7	4.9	4.8	5.5	4.3	5.0	5.7	4.9	5.2
CONSUM PRICE INDEX, ALL ITMS	293.7	297.1	300.0	302.9	306.8	309.9	312.7	315.2	317.8	321.4	323.3	326.4
%Ch	0.4	4.7	4.1	3.9	5.3	4.1	3.6	3.3	3.3	4.6	2.3	3.9
SELECTED INTEREST RATES												
FEDERAL FUNDS	8.653	8.803	9.460	9.430	9.687	10.557	11.390	9.267	8.477	7.923	7.900	8.103
PRIME	10.880	10.500	10.797	11.000	11.070	12.307	12.990	11.803	10.537	10.197	9.500	9.500
NEW HOME MORTGAGE	13.353	12.483	12.473	12.337	12.180	12.107	12.487	12.690	12.133	11.937	11.250	11.013
COMM BANK SAV & TIME DEP	7.700	8.000	8.739	8.380	8.744	9.358	9.873	8.354	7.725	7.000	6.650	6.720
SELECTED PRODUCTION INDICES												
LUMBER & WOOD PRODUCTS	95.0	98.6	102.7	104.6	108.5	109.3	109.1	109.4	109.6	113.2	115.0	115.8
%Ch	46.2	16.0	17.5	7.7	15.8	3.0	-0.7	1.1	0.7	13.7	6.8	2.6
NON-ELECTRICAL MACHINERY	109.7	115.2	121.9	126.0	134.6	141.1	145.5	145.7	145.2	147.0	145.0	144.2
%Ch	-3.6	21.6	25.5	14.0	30.2	20.8	13.1	0.6	-1.3	4.9	-5.2	-2.1
ELECTRICAL MACHINERY	131.1	138.6	148.0	157.5	162.9	168.8	174.1	176.7	172.8	169.0	165.3	166.6
%Ch	15.4	24.9	29.9	28.4	14.4	15.3	13.2	6.1	-8.6	-8.4	-8.6	3.3
ELECTRONIC COMPONENTS	193.3	209.5	233.7	251.5	263.2	277.6	289.6	290.9	283.6	262.3	246.0	240.5
%Ch	23.1	38.0	54.9	34.1	19.9	23.7	18.4	1.8	-9.6	-26.9	-22.6	-8.7
FOOD	116.4	119.7	122.7	122.5	125.1	126.8	127.4	128.2	128.0	130.3	131.4	131.0
%Ch	1.7	11.8	10.4	-0.7	8.8	5.5	1.9	2.5	-0.7	7.5	3.4	-1.2
PAPER	114.6	117.7	122.5	124.7	126.1	127.3	128.5	127.3	127.8	126.0	127.7	129.3
%Ch	19.5	11.3	17.5	7.3	4.6	3.9	3.8	-3.7	1.6	-5.4	5.4	5.1
AGRICULTURAL CHEMICALS	83.8	84.7	84.5	94.4	94.3	95.6	102.0	101.1	99.7	99.8	95.0	89.8
%Ch	19.5	11.3	17.5	7.3	4.6	3.9	3.8	-3.7	1.6	-5.4	5.4	5.1
METAL MINING	62.8	64.8	65.5	68.0	76.7	79.3	76.9	74.7	74.5	77.8	70.3	77.2
%Ch	31.9	13.4	4.4	16.2	61.9	14.3	-11.6	-11.0	-1.1	19.1	-33.6	45.7

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IDONEW10:  STOCHASTIC EQUATION
id0new10 = - 0.4668 * dum723732 - 0.5484 * dum762773 - 0.3585 * dum82on - 0.6475
         * ipmg_13/100/neettmg + 0.1223 * ma2(ipmfd33)/100 + 3.5995

IDONEW20:  IDENTITY
id0new20 = id0new20_203 + id0new203

IDONEW203:  STOCHASTIC EQUATION
id0new203 = 0.5481 * dum7279 + 9.1535 * neettmfn20
          - 44429.6 * 1/dumtime**2 - 2.0840

IDONEW20_203:  STOCHASTIC EQUATION
id0new20_203 = 1.1636 * ma2(ipmfn20)/100 - 0.0485 * ma4(labor%cap.1)*cenf/100 + 6.1202

IDONEW24:  STOCHASTIC EQUATION
id0new24 = - 0.3626 * b1sicmbn/pw080*ma2(ipmfd24) + 2.9464 * ipmfd24/neettmfd24/100
         + 23.0047 * ma2(ipmfd24)/100 + 6.0794

IDONEW26&27:  STOCHASTIC EQUATION
id0new26&27 = 2.9765 * id0ip26&27/100 - 3.3760 * ipmfn27/neettmfn27/100 + 7.1200
            * npt16a*id0npt/nptm - 0.8419

IDONEW28:  STOCHASTIC EQUATION
id0new28 = 1.3447 * dum83on - 0.4609 * icpw060/pw + 2.2825 * ma2(ipmfn287.1)/100
         + 0.5763

IDONEW32&34:  STOCHASTIC EQUATION
id0new32&34 = 1.3228 * ma2(id0ip32&34)/100 - 1.4217 * ipmfd34/neettmfd34/100
            + 0.0772*(id0new20.1+id0new24.1+id0newmg.1+id0newcc.1+id0new26&27.1)
            - 1.7725

IDONEW35&36:  STOCHASTIC EQUATION
id0new35&36 = 0.3894 * dum824on + 3.4745 * ma3(id0ip35&36)/100 - 68449.4
            * 1/dumtime**2 + 6.0827

IDONEWCC:  STOCHASTIC EQUATION
id0newcc = 0.4447 * ma3(id0hspr) + 4.2060 * ma4(id0gia$.1)/ma4(pdce.1)
         + 0.6330

IDONEWFIR:  STOCHASTIC EQUATION
id0newfir = 0.0993 * id0khu + 0.0400 * ma3(id0new.1) - 21.9391

IDONEWGV:  IDENTITY
id0newgv = id0newgvf + id0newgvsl

IDONEWGVF:  STOCHASTIC EQUATION
id0newgvf/neettgvf = 847.325 * id0npt/nptm + 3.6184 * gvpfo/gvpf - 0.1570

IDONEWGVSL:  IDENTITY
id0newgvsl = id0newgvsled+id0newgvsl_ed

IDONEWGVSLED:  STOCHASTIC EQUATION
id0newgvsled = 28.4699 * id0npt + 0.0252 * id0gia$/pdce*100 - 4.5352

IDONEWGVSL_ED:  STOCHASTIC EQUATION
id0newgvsl_ed = 2.9826 * dum7278*ma4(id0yptxb.1) + 2.6831
              * (1-dum7278)*ma4(id0yptxb.1) + 0.0188 * id0gia$/pdce*100 + 0.6173

IDONEWMF:  IDENTITY
id0newmf = id0newmfd + id0newmfn

IDONEWMFD:  IDENTITY
id0newmfd = id0new24 + id0new32&34 + id0new35&36 + id0newmfdnec

IDONEWMFDNEC:  STOCHASTIC EQUATION
id0newmfdnec = 1.1998 * ma2(id0ipmfdnec)/100 + 0.1819 * ma3(id0newcc.1)
             - 1.3905 * dum79on - 0.5394

IDONEWMFN:  IDENTITY
id0newmfn = id0new20 + id0new26&27 + id0new28 + id0newmfnnec
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IDONEWMFNNEC:  STOCHASTIC EQUATION
id0newmfnnec = 0.4412 * dum721802 + 0.0105 * (ceno+cenc) - 1.5041

IDONEWMG:  IDENTITY
id0newmg = id0newmg_10 + id0new10

IDONEWMG_10:  STOCHASTIC EQUATION
id0newmg_10 = 2.3483 * ipmfn287/100 + 0.2026 * dum83 - 0.1077
            * ipmfn287/100*ma8(1abor%cap) - 0.3350 * dum7277 - 0.1615

IDONEWNM:  IDENTITY
id0newnm = id0newcc + id0newfir + id0newgv + id0newmg + id0newsv
         + id0newtcu + id0newwr

IDONEWRT:  STOCHASTIC EQUATION
id0newrt = 4.0865 * ma8(id0yp.1) + 0.0358*CEDA*(ma2(id0new.1)/ma2(neett.1))
         + 7.4266

IDONEWSV:  STOCHASTIC EQUATION
id0newsv = 8.9921 * ma8(id0yp.1) + 5.2511 * positive(id0yp - ma8(id0yp.1))
         - 20.3343

IDONEWTCU:  STOCHASTIC EQUATION
id0newtcu = -58.9345 * iprgu49/100/neettrg - 0.0277 * id0khu
          + 0.1461 * id0newmf[-1] + 0.0660 * id0newwr[-1] + 9.8728

IDONEWWR:  IDENTITY
id0newwr = id0newwt+id0newrt

IDONEWWT:  STOCHASTIC EQUATION
id0newwt = 0.2456 * id0newrt[-1] + 7.3003

IDONMG:  IDENTITY
id0nmg = 4*(id0npt-id0npt.1)-(id0nb-id0nd)/1000

IDONPT:  STOCHASTIC EQUATION
id0npt = 0.7335 * id0npt[-1] = 0.0004 * id0nb-id0nd
       - 1094.63 * 1/dumtime**2 + 0.3144

IDONRLC:  IDENTITY
id0nrlc = 1-(id0new/(id0npt*1000)*(npt18_64/nptm))-.00176351*(dumtime-109)

IDONRU:  IDENTITY
IDONRU = (IDONU/IDONCLF) * 100

IDONU:  IDENTITY
IDONU = IDONCLF - IDONEH

IDOWBB$:  IDENTITY
id0wbb$ = id0wbbmf$+id0wbboth$+id0wbbcc$+id0wbbf$

IDOWBBCC$:  IDENTITY
id0wbbcc$ = (id0wrwcc$*id0newcc)/1000000

IDOWBBF$:  STOCHASTIC EQUATION
id0wbbf$ = -2107.07 * 1/dumtime ** 2 - 0.0104 * dum781804
         - 0.0212 * ma8(labor%cap.1)*pw010/1000 + 0.3247

IDOWBBMF$:  IDENTITY
id0wbbmf$ = (id0wrwmf$*id0newmf)/1000000

IDOWBBOTH$:  IDENTITY
id0wbboth$ = id0wrwoth$*(id0new-id0newcc-id0newmf)/1000000

IDOWRWCC$:  STOCHASTIC EQUATION
id0wrwcc$ = 2462.40 * id0ahemf + 125.240

IDOWRWMF$:  STOCHASTIC EQUATION
id0wrwmf$ = 2123.15 * id0ahemf - 77.8946

IDOWRWOTH$:  STOCHASTIC EQUATION
id0wrwoth$ = 82.7692 * blsicmbn + 1177.17
```

```
IDOYDIR$:  STOCHASTIC EQUATION
id0ydir$ = 1.1834 * (yint$+ydivt$+yrent$) * ma4(id0yp$.1)/ma4(yp$.1)
        - 0.0463

IDOYFC$:  STOCHASTIC EQUATION
IDOYFC$ = 50.0378 + 27.6421 * IDOYPRF$

IDOYINV&R$:  STOCHASTIC EQUATION
id0yinv&r$ = - 0.0016 * ibif$ + 0.0803 * pcu/100 + 0.01[illegible]8

IDOYP:  IDENTITY
id0yp = id0yp$/pdce*100

IDOYP$:  IDENTITY
id0yp$ = id0wbb$ + id0ysup$ + id0ydir$ + id0yprnf$ + id0yprf$
       + id0ytr$ + id0yra$ - id0ysi$

IDOYPNF$:  IDENTITY
IDOYPNF$ = IDOYP$ - IDOYPRF$ - IDOWBBF$

IDOYPNFPC:  IDENTITY
id0ypnfpc = id0ypnf$/(pdce*100)/id0npt

IDOYPRF$:  IDENTITY
IDOYPRF$ = (IDOCRCROP + IDOCRLVSTK + IDOYTRF$ + IDOYINV&R$
          - IDOYFC$ - IDOEXFP)/1000

IDOYPRNF$:  STOCHASTIC EQUATION
id0yprnf$ = 0.0025 * yentb$ + 0.8867 * (ma2(id0wbb$.1)
          + ma4(id0yprf$.1))/100 + 0.0328

IDOYPTXB:  IDENTITY
id0yptxb = (id0wbb$+id0yprnf$+id0ydir$+(id0yprf$-id0yinv&r$))/pdce*100

IDOYRA$:  STOCHASTIC EQUATION
id0yra$ = - 0.1197 * (id0new/id0new.4)/(neett/neett.4)
          + 0.0030 * dum7278 + 0.0075 * id0wbb$ + 0.1262

IDOYSI$:  STOCHASTIC EQUATION
id0ysi$/txcstp$ = 0.8290 * id0wbb$/wbd$ + 0.0009

IDOYSUP$:  STOCHASTIC EQUATION
id0ysup$/supto$ = 0.6272 * id0wbb$/wbd$ + 0.0009

IDOYTR$:  STOCHASTIC EQUATION
id0ytr$/(trgfp$+trgsp$) = 0.1819 * id0nrlc/nrlc/1000 + 0.4171
                        * id0npt/nptm + 0.0011

LABOR%CAP:  IDENTITY
labor%cap = (blsicmbn*(wbc$/wbd$))/ucke

LABOR%ENG:  IDENTITY
labor%eng = (blsicmbn*(wbc$/wbd$))/pw050

NPT16A:  STOCHASTIC EQUATION
log(npt16a) = 0.9772 * log(npcn16a) + 0.1461

NPT18_64:  STOCHASTIC EQUATION
log(npt18_64) = 1.0374 * log(npcn16a-npcn65a) - 0.2176

NRLC:  IDENTITY
nrlc = 1-(neett/npt18_64)-.00157002*(dumtime-109)

PAYMENT:  IDENTITY
payment = (800*hnsm$)/(((1-(1/((1+frmmtone/1200)**360)))/(frmmtone/1200)))
```

EXOGENOUS VARIABLES

BLSICMBN	Index of compensation per hour, nonfarm business sector
CEDA	Personal consumption expenditures, motor vehicles and parts, 1982 dollars
CENC	Personal consumption expenditures, clothing, 1982 dollars
CENF	Personal consumption expenditures, food, 1982 dollars
CENO	Personal consumption expenditures, other nondurable goods, 1982 dollars
DUMTIME	These are dummy variables used in regression equations for the purpose of capturing the impacts of discrete economic or noneconomic events such as SIC code changes, strikes, plant openings or closures, unusual weather conditions, etc.
DUM701831	
DUM721734	
DUM721802	
DUM723732	
DUM7277	
DUM7278	
DUM7279	
DUM751773	
DUM762773	
DUM781804	
DUM79ON	
DUM804814	
DUM82ON	
DUM824ON	
DUM83	
DUM83ON	
FRMMTONE	Conventional commitment mortgage rate - combined lenders
GNP	Gross National Product, 1982 dollars
GVGIA$	Federal grants-in-aid to state and local governments
GVPF	Federal government purchases, 1982 Dollars
GVPFO	Federal government purchases, nondefense, 1982 dollars
HNSM$	Median sales prices - new one-family houses sold
ICPW060	Input cost term for PW080 - chemicals & allied products
IDOYTRF$	Government transfer payments to farmers in Idaho
IPMFN20	Industrial production index - mining except oil and gas
IPMFN287	Industrial production index - foods
IPMFN30	Industrial production index - agricultural chemicals
IPMFD32	Industrial production index - rubber and plastic products
IPMFD333_6&9	Industrial production index - stone, clay, and glass products
IPMFD34	Industrial production index - nonferrous metals
IPMFD35	Industrial production index - nonelectrical machinery
IPMFD36	Industrial production index - fabricated metal products
IPMFD37	Industrial production index - transportation equipment
IPMFD39	Industrial production index - miscellaneous manufactures

IPMG_13	Industrial production index - mining except oil and gas
IPRGU49	Industrial production index - utilities
NEETT	Employment, nonagricultural payrolls, covered
NEETTGVF	Employment in federal government, nonagricultural payrolls
NEETTMFD24	Employment in lumber and wood products, nonagricultural payrolls
NEETTMG	Employment in mining, nonagricultural payrolls
NEETTRG	Employment in regulated industries (TCU), nonagricultural payrolls
NLC	Civilian labor force, U.S.
NPCN16A	Civilian noninstitutional population, 16 & over
NPCN65A	Civilian noninstitutional population, 65 & over
NPIM	Population, total U.S.
PCU	Consumer price index, all urban, all items
PDCE	Implicit price deflator - personal consumption
PW	Wholesale (producer) price index
PW010	Wholesale (producer) price index - farm products
PW020	Wholesale (producer) price index - processed foods and feeds
PW050	Wholesale (producer) price index - fuels and related products
PW065@	Wholesale (producer) price index - agricultural chemicals and chemical products
PW080	Wholesale (producer) price index - lumber and wood products
PXGGAG	Industry price index, U.S. agriculture, 1982 = 100
PXGGAG02	Industry price index, meat animals and livestock, 1982 = 100
PXGGAG04	Industry price index, food grains, 1982 = 100
PXGGAG05	Industry price index, feed grains, 1982 = 100
PXGGAG07	Industry price index, U.S. agriculture, not elsewhere classified, 1982 = 100
SUPTO$	Other labor income, U.S.
TRGFP$	Federal transfer payments to persons, U.S.
TRGSP$	State and local transfer payments to persons, U.S.
TXCSTP$	Personal contributions for social insurance, U.S.
UCKE	User cost of capital equipment
USND	Number of deaths, U.S.
WBC$	Compensation of employees
WBD$	Wage and salary disbursements
XGGAG	Value of production, U.S. agriculture, 1982 dollars
XGGAG02	Value of production, meat animals and livestock, 1982 dollars
XGGAG04	Value of production, food grains, 1982 dollars
XGGAG05	Value of production, feed grains, 1982 dollars
XGGAG07	Value of production, U.S. agriculture, not elsewhere classified, 1982 dollars
YDIVT$	Dividends
YENTB$	Nonfarm proprietors' income (with inventory valuation and capital consumption adjustments)
YINT$	Personal interest income
YPD$	Disposable income

YPD	Disposable income, 1982 dollars
YP$	Personal income
YRENT$	Rental income of persons with capital consumption adjustment
ZERO	Zero

Division of Financial Management
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ENDOGENOUS VARIABLES

ID0AHEMF	Average hourly earnings in manufacturing
ID0CRCROP	Cash receipts, crops, not seasonally adjusted
ID0CRLVSTK	Cash receipts, livestock, not seasonally adjusted
ID0EXFP	Farm production expenses
ID0GIA$	Federal grants-in-aid to Idaho governments
ID0HSPR	Housing starts, total
ID0HSPRS1_A	Adjusted housing starts, single units
ID0HSPRS2A_A	Adjusted housing starts, multiple units
ID0IPMFDNEC	Industrial production index-other durable manufacturing, Idaho
ID0IPMFNNEC	Industrial production index-other nondurable manufacturing, Idaho
ID0IP26&27	Industrial production index-paper, printing and publishing, Idaho
ID0IP32&34	Industrial production index-stone, clay, glass, and concrete products and fabricated metals, Idaho
ID0IP35&36	Industrial production index-electrical and nonelectrical machinery, Idaho
ID0KHU	Housing stock, total
ID0KHU1	Housing stock, single units
ID0KHU2A	Housing stock, multiple units
ID0NB	Number of births
ID0NCLF	Civilian labor force, Idaho
ID0ND	Number of deaths
ID0NEH	Total employment, household concept, Idaho
ID0NEW	Employment on nonagricultural payrolls (total covered employment), Idaho
ID0NEWCC	Employment in construction
ID0NEWFIR	Employment in finance, insurance and real estate
ID0NEWGV	Employment in government
ID0NEWGVF	Employment in federal government
ID0NEWGVSL	Employment in state and local government
ID0NEWGVSL_ED	Employment in state and local government, except education
ID0NEWGVSLED	Employment in state and local government, education
ID0NEWMF	Employment in manufacturing
ID0NEWMFD	Employment in durable manufacturing
ID0NEWMFDNEC	Employment in other durable manufacturing
ID0NEWMFN	Employment in nondurable manufacturing
ID0NEWMFNNEC	Employment in other nondurable manufacturing
ID0NEWMG	Employment in mining
ID0NEWMG_10	Employment in mining, except metal mining
ID0NEWNM	Employment in nonmanufacturing
ID0NEWRT	Employment in trade, retail
ID0NEWSV	Employment in services
ID0NEWTCU	Employment in communications, transportation, and public utilities
ID0NEWWR	Employment in trade
ID0NEWWT	Employment in trade, wholesale
ID0NEW10	Employment in metal mining

IDONEW20	Employment in food processing
IDONEW20_203	Employment in food processing, except canned, cured, and frozen
IDONEW203	Employment in food processing, canned, cured, and frozen
IDONEW24	Employment in lumber and wood products
IDONEW26&27	Employment in paper, printing and publishing
IDONEW28	Employment in chemicals and allied products
IDONEW32&34	Employment in stone, clay, glass, and concrete products and fabricated metals
IDONEW35&36	Employment in electrical and nonelectrical machinery
IDONMG	Net in-migration of persons
IDONPT	Resident population
IDONU	Total number unemployed, household concept, Idaho
IDONRU	Unemployment rate, Idaho
IDONRLC	Adjusted labor force non-participation rate, Idaho
IDOWBB$	Wage and salary disbursements
IDOWBBCC$	Wage and salary disbursements, construction
IDOWBBF$	Wage and salary disbursements, farm
IDOWBBMF$	Wage and salary disbursements, manufacturing
IDOWBBOTH$	Wage and salary disbursements, except farm, manufacturing, and construction
IDOWRWCC$	Average annual wage, construction
IDOWRWMF$	Average annual wage, manufacturing
IDOWRWOTH$	Average annual wage, except manufacturing, construction, and farm
IDOYDIR$	Dividend, interest and rent income
IDOYFC$	Corporate farm income
IDOYINV&R$	Farm inventory value changes and imputed rent and income
IDOYP	Total personal income, 1982 dollars
IDOYP$	Total personal income
IDOYPNF$	Nonfarm personal income
IDOYPNFPC	Per capita nonfarm income, 1982 dollars
IDOYPRF$	Net farm proprietors' income
IDOYPRFREAL	Farm proprietors' income, net of inventory value adjustments and imputed rent, nominal dollars, Idaho
IDOYPRNF$	Nonfarm proprietors' income
IDOYPTXB	Tax base, 1982 dollars
IDOYRA$	Residence adjustment, personal income
IDOYSI$	Contributions for social insurance
IDOYSUP$	Other labor income
IDOYTR$	Transfer payments to persons
LABOR%CAP	Labor to capital cost ratio
LABOR%ENG	Labor to energy cost ratio
NRLC	Adjusted labor force non-participation, U.S.
PAYMENT	Average monthly payment for 30 year conventional mortgage on median priced new house

PREFACE

The Idaho economy has undergone rapid change in the last decade, with evidence that further change is taking place today. The state's economy shifted from the slow-growth, agrarian condition that we knew in the 1960s to a pattern of growth so rapid that by the mid-1970s Idaho was one of the fastest growing states in population, employment, and income. After 1979, however, the rate of growth declined; per capita income growth fell to well below the national average and population growth slowed to half its earlier rate, and employment actually declined in the first 3 years of the 80s. The Idaho economy began to recover after 1982, but it became apparent that Idaho is unlikely to quickly return to the fast growth experience of the 1970s.

Probably the most notable feature of Idaho's economy is its heavy reliance on the state's natural resource base. Major industries in the state include agriculture, forestry, mining, and tourism, all of which are directly tied to the resource base. In addition, over 50% of the employment in manufacturing is in lumber, wood products, and food processing - all directly tied to the resource base.

This heavy dependence on natural resources, while providing Idahoans with rich and diversified employment and recreational opportunities, has also brought challenges for a changing economy and changing society. These challenges include competition between agriculture and the expanding population for water and energy, the environmental impacts of the economically important mining and forestry industries, and the pressures of an expanding population on the state's natural and economic resources.

Much of the burden of dealing with and resolving the problems faced in the state will fall on the public sector. In order to deal effectively with these and similar problems and conflicts, public and private decisions need to be made with as thorough an understanding of the structure and workings of the state's economy as possible. It is to this end the Idaho Economic Model and this publication are directed.

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Vol. IX, No. 2

IDAHO ECONOMIC FORECAST
EXECUTIVE SUMMARY
SUMMER 1987

	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989
GNP (BILLIONS)										
Current $	2732	3053	3166	3406	3772	4010	4235	4476	4802	5121
%Ch	8.9	11.7	3.7	7.6	10.8	6.3	5.6	5.7	7.3	6.7
1982 $	3187	3249	3166	3279	3501	3607	3713	3803	3930	4012
%Ch	-0.2	1.9	-2.5	3.6	6.8	3.0	2.9	2.4	3.3	2.1
PERSONAL INCOME - CURR $										
Idaho (Millions)	8128	8978	9147	9882	10520	11173	11435	11871	12501	13247
%Ch	11.5	10.5	1.9	8.0	6.5	6.2	2.3	3.8	5.3	6.0
U.S. (Billions)	2259	2521	2671	2839	3109	3327	3534	3743	3992	4270
%Ch	11.0	11.6	5.9	6.3	9.5	7.0	6.2	5.9	6.6	7.0
PERSONAL INCOME - 1982 $										
Idaho (Millions)	9385	9490	9147	9493	9738	9998	10011	9978	10052	10146
%Ch	0.6	1.1	-3.6	3.8	2.6	2.7	0.1	-0.3	0.7	0.9
U.S. (Billions)	2608	2665	2671	2727	2878	2977	3094	3146	3210	3271
%Ch	0.2	2.2	0.2	2.1	5.5	3.5	3.9	1.7	2.0	1.9
HOUSING STARTS										
Idaho (Thousands)	5.906	3.593	2.554	4.458	4.557	4.352	4.167	3.685	3.492	3.543
%Ch	-32.8	-39.2	-28.9	74.6	2.2	-4.5	-4.3	-11.6	-5.2	1.4
U.S. (Millions)	1.300	1.100	1.057	1.705	1.766	1.742	1.819	1.655	1.549	1.483
%Ch	-24.3	-15.4	-3.8	61.3	3.6	-1.4	4.4	-9.0	-6.4	-4.3
LABOR FORCE										
Idaho (Thousands)	425.2	422.4	419.9	421.0	427.1	433.3	430.4	439.4	441.7	444.4
%Ch	-2.4	-0.7	-0.6	0.3	1.5	1.4	-0.7	2.1	0.5	0.6
U.S. (Millions)	107.0	108.7	110.2	111.5	113.5	115.5	117.8	120.0	122.1	124.1
%Ch	1.9	1.6	1.4	1.2	1.8	1.7	2.1	1.8	1.8	1.7
UNEMPLOYMENT RATE										
Idaho	6.5	6.5	8.9	7.5	6.3	6.5	6.5	5.7	5.6	5.8
U.S.	7.2	7.6	9.7	9.6	7.5	7.2	7.0	6.2	5.7	5.9
FINANCIAL MARKETS										
Bank Prime Rate	15.3	18.9	14.9	10.8	12.0	9.9	8.3	8.0	8.7	10.1
Mortgage Rate, New Homes	12.6	14.7	15.1	12.7	12.4	11.6	10.3	9.4	9.9	10.7
INFLATION										
GNP Price Defaltor	9.1	9.6	6.5	3.8	3.8	3.2	2.6	3.2	3.8	4.5
Personal Consumption Deflator	10.8	9.2	5.7	4.1	3.8	3.4	2.2	4.2	4.5	5.0
Consumer Price Index	13.5	10.4	6.2	3.2	4.3	3.6	1.9	3.8	4.9	5.0

National Variables Forecast by
Wharton Econometric Forecasting Associates, Inc.

IDAHO ECONOMIC FORECAST
EXECUTIVE SUMMARY
SUMMER 1987

	1986				1987			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
GNP (BILLIONS)								
Current $	4174	4212	4266	4288	4378	4448	4501	4578
%Ch	7.0	3.6	5.3	2.1	8.6	6.6	4.9	7.0
1982 $	3699	3705	3718	3732	3772	3794	3808	3839
%Ch	5.4	0.6	1.4	1.5	4.4	2.3	1.6	3.3
PERSONAL INCOME - CURR $								
Idaho (Millions)	11195	11392	11469	11684	11512	11850	11978	12143
%Ch	-8.6	7.2	2.7	7.7	-5.8	12.3	4.4	5.6
U.S. (Billions)	3463	3527	3554	3594	3662	3713	3764	3832
%Ch	6.9	7.5	3.1	4.6	7.8	5.7	5.6	7.4
PERSONAL INCOME - 1982 $								
Idaho (Millions)	9855	10028	10016	10142	9848	10009	10007	10044
%Ch	-9.5	7.2	-0.5	5.1	-11.1	6.7	-0.1	1.5
U.S. (Billions)	3049	3104	3104	3119	3133	3136	3145	3170
%Ch	5.7	7.5	-0.1	2.1	1.7	0.5	1.1	3.2
HOUSING STARTS								
Idaho (Thousands)	4.521	4.125	4.221	3.799	4.056	3.705	3.439	3.538
%Ch	8.3	-30.7	9.6	-34.4	29.9	-30.4	-25.8	12.0
U.S. (Millions)	1.938	1.878	1.758	1.702	1.795	1.615	1.610	1.600
%Ch	35.4	-11.8	-23.2	-12.1	23.5	-34.4	-1.3	-2.5
LABOR FORCE								
Idaho (Thousands)	428.3	426.8	431.1	435.3	439.3	439.1	439.3	439.8
%Ch	-2.7	-1.4	4.1	3.9	3.7	-0.2	0.2	0.4
U.S. (Millions)	117.0	117.6	118.2	118.5	119.2	119.6	120.2	120.8
%Ch	3.1	2.1	1.8	1.2	2.3	1.5	1.9	1.9
UNEMPLOYMENT RATE								
Idaho	6.6	6.4	6.5	6.4	6.3	5.9	5.3	5.5
U.S.	7.1	7.1	6.9	6.8	6.7	6.2	6.0	6.0
FINANCIAL MARKETS								
Bank Prime Rate	9.4	8.6	7.9	7.5	7.5	8.0	8.2	8.2
Mortgage Rate, New Homes	10.7	10.2	10.2	9.9	9.3	9.3	9.4	9.5
INFLATION								
GNP Price Defaltor	1.8	2.9	3.6	0.7	4.2	3.8	3.4	3.6
Personal Consumption Deflator	1.1	0.0	3.2	2.5	6.0	5.2	4.5	4.1
Consumer Price Index	1.6	-1.3	2.4	2.7	5.3	4.9	4.5	4.5

National Variables Forecast by
Wharton Econometric Forecasting Associates, Inc.

NATIONAL FORECAST DESCRIPTION

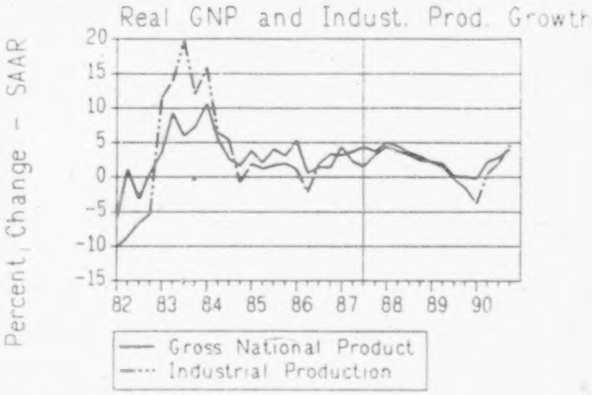
The national economy remains relatively sluggish, with prospects for modest improvement over the next several quarters. On a regional and a sectorial basis, performance is highly variable. The following factors dampen the prospects for near term growth. First, the pace of consumer spending has been rather dismal in the first half of 1987. Slow personal income growth, accelerating inflation, rising interest rates, tax reform impacts, and reduced consumer confidence resulting from the Iran-Contra scandal have been key factors behind the economic slowdown. Heightened Middle East tensions, a continued fall in the value of the dollar and tumbling bond prices will continue to present difficulties for American consumers. Second, the effects of tax reform have dampened business fixed investment, as corporations struggled with its full implications. However, investment activity, fueled by increasing capacity constraints and the desire to participate in export markets, should rebound in 1988 and 1989.

The key to rebounding economic growth over the next two years is an expected turnaround in the trade situation. The dollar's decline over the past several months has made U.S. goods more attractive to international markets and dampened import growth, which should reduce the trade deficit. On the down side, domestic prices will increase as American producers match import price increases, thereby fueling increased inflation.

The federal budget deficit continues to cast a worrisome shadow over the U.S. economy. Increasing pressure by the public and our international trade partners to resolve this problem should make this a key issue in the upcoming presidential race. In fact, no serious action on this issue is expected until the next administration takes office. If a tax increase is adopted to reduce the deficit, economic growth will probably be dampened, with a recession possible as early as 1989.

FORECAST HIGHLIGHTS:

- Industrial Activity: Wharton revised its Industrial Activity forecast upward for the second quarter to reflect a more optimistic view of the industrial sector. As the graph indicates, both real GNP and industrial production growth are expected to grow steadily before peaking the first quarter of 1988. Declines in the auto and housing sectors, which in turn induce slowdowns in many supplying industries, continue to burden industrial production growth. However, Wharton assumes gains in real export growth that will offset these reductions. Paper and plastics will likely continue to be the fastest growing industrial sectors, which is good news for the Northwest. However, slower growth is predicted for the mining industry.



WHARTON ECONOMETRICS

11/6/87 52245-2

IDAHO
ECONOMIC FORECAST

Cecil D. Andrus, Governor **Division of Financial Management**

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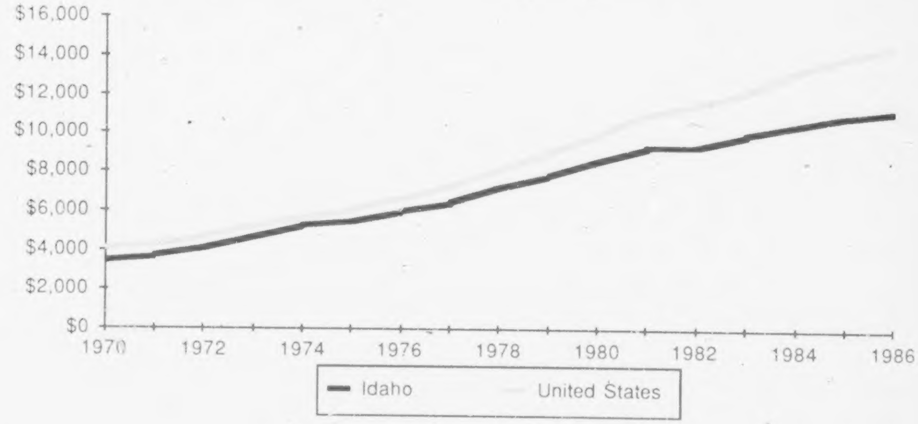
- **Forecast 1987-1989**
- **A Chronology of Notable Idaho Income Tax Changes Since 1965**
- **International Financial Crises, Past and Present**
- **The Unpleasant Arithmetic of Budget and Trade Deficits**
- **Reader Survey Results**
- **Alternative Forecasts**

PER CAPITA PERSONAL INCOME, 1970-1986



Source: U.S. Department of Commerce

STATE OF IDAHO

THE

IDAHO ECONOMIC FORECAST

1987--1989

CECIL D. ANDRUS
GOVERNOR

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INTRODUCTION

The national forecast presented in this publication is the September 1987 Wharton Econometric Forecasting Associates (Wharton) baseline forecast of the U.S. economy. The previous forecast, published last spring, used the April 1987 Wharton forecast.

The graph on the cover, which compares Idaho and U.S. per capita income for the period 1970 through 1986, illustrates how seriously Idahoans have been impacted by the economic hardships of the 1980s. From 1979 to 1986, Idaho's per capita income, expressed as a percentage of the U.S. average, fell by 10 percentage points, from 87 percent to 77 percent. The Bureau of Economic Analysis cites Idaho's booming population growth in the late 70s and early 80s along with its slower than average personal income growth for the decline.

FEATURES

Three feature articles are included in this issue of the Idaho Economic Forecast. In the first article, Thomas M. Fullerton, Jr. discusses the notable Idaho income tax changes which have occurred since 1965. His analysis divides this 22 year period into three distinct tax policy intervals. Fullerton's paper provides an accurate history of Idaho's recent tax changes along with insights into why they were enacted and their estimated fiscal impacts.

The limited debt servicing ability of several less developed countries in recent years have caused many to question the stability of the international financial system. In the second article, Mr. Hang-Sheng Cheng puts the current debt problem into perspective by comparing it with the world international financial crisis of 1931. Mr. Cheng identifies factors, such as the implementation of flexible exchange rates in 1973, absent in 1931, which should keep the present problem from reaching the magnitudes experienced in 1931.

Gary Stern addresses The Unpleasant Arithmetic of Budget and Trade Deficits in this issue's third feature article. Mr. Stern identifies the direct relationship between the federal budget and U.S. trade deficit. His analysis goes on to show the fallacy of policy measures which fail to recognize this interrelationship and their potentially detrimental effect on the U.S. business sector. His views are particularly timely given the current record U.S. budget and trade deficits.

Also included in this issue is a report on the results of the Forecast readers' survey which accompanied last winter's issue of the Forecast. Once again, thank you for taking the time to read and fill out the questionnaire. Your input and suggestions are appreciated.

SUBSCRIPTIONS

Subscription rates for the Idaho Economic Forecast, which is published three times a year, are as follows:

Idaho State Government	No Charge
Idaho Resident	$ 7.50 per year
Non-Idaho Resident	$15.00 per year

To subscribe, send the following information and appropriate payment to:

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THE FORECAST

Alternative assumptions concerning future movements of key economic variables can lead to major changes in national and/or regional outlooks. Wharton examines the effects of different economic scenarios involving the potential impacts of international recessions, higher inflation, and future Federal Reserve Board decisions. Additional Idaho economic forecasts were developed under high and low growth scenarios at the national level. These forecasts are described in the text.

Historical and forecast data for Idaho and the U.S. are presented in the tables in the middle section of the report. Detail is provided for every year from 1970 to 1989 and for every quarter from 1970 to 1988. The solution of the Idaho Economic Model for this forecast begins with the second quarter of 1987.

Descriptions of the Wharton National Macroeconomic Model and the Idaho Economic Model are provided in the Appendix. Equations of the Idaho Economic Model and variable definitions are listed in the last pages of the publication.

CHANGES

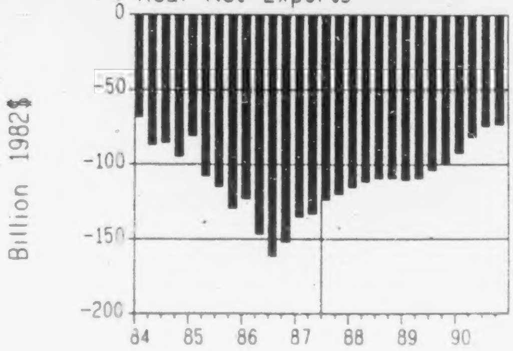
Thomas M. Fullerton, Jr. left the Division of Financial Management at the end of July 1987 after nearly three years of service. Derek E. Santos, who was previously employed by the Idaho Public Utilities Commission, has taken over Mr. Fullerton's responsibilities. His phone number is (208) 334-2906.

The tables in this edition of the Forecast incorporate the updates for Idaho personal income estimates released by the U.S. Department of Commerce, Bureau of Economic Analysis (BEA) in July 1987. Readers should note that this revises these income series back to the first quarter of 1969, thus completing the partial revision reported in the last Forecast.

Finally, the historical quarterly data promised in the last Forecast are published here. Readers having any questions regarding this data should contact Mr. Santos at the Division of Financial Management.

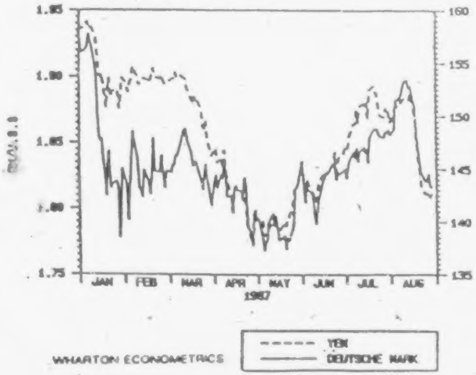
increase. In order to check the dollar's freefall Wharton anticipates the Fed will tighten monetery policy in 1989. The interest rate increase accompanying this move should cause the dollar to appreciate slightly by the first quarter of 1990 after bottoming out in the second quarter of 1989.

Real Net Exports



WHARTON ECONOMETRICS

Exchange Rates Deutsche Mark and Japanese Yen

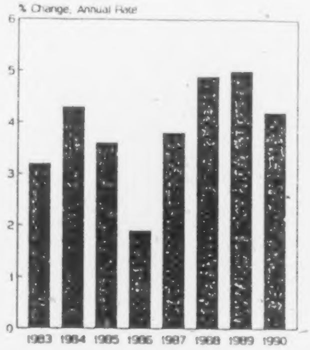


WHARTON ECONOMETRICS

○ Financial Conditions: U.S. bond markets were bearish in July despite the presence of limited U.S. dollar strength due to the delay in passing the treasury debt ceiling and fears of oil supply interruptions caused by escalating Persian Gulf tensions. However, these factors were not strong enough to overcome fears of renewed U.S. currency weakness. The dollar plunged 4 percent against the Deutsche Mark and 6.5 percent against the Japanese yen from mid-August peaks on the heels of a $15.7 billion June trade deficit. The Fed raised its discount rate in September to quell inflation, but most experts agree this move was made mainly to strengthen the dollar. The prospects for the bond market are forbidding, as continued risk of U.S. currency weakness may cause foreign investors to shun U.S. securities for fear of currency transaction losses and the risk of the Fed tightening monetary policy may put upward pressure on interest rates.

○ Prices: Wharton forecasts moderate increases in inflation rates in each of the next three years (see graph). Three basic factors contribute to this scenario. First, energy prices should remain flat as oil prices hover near 1987 average prices in the near term. However, oil prices could increase due to hostilities in the Middle East. Second, further modest declines in the dollar will likely put slight upward pressure on import prices. Lastly, only modest near term wage rate gains are expected, due mainly to the

Consumer Price Index
(All Urban Consumers)



Source: Wharton Econometrics

mothballed phosphate plant and mine near Soda Springs. Company officials expect to hire between 300 and 350 employees and produce nearly 200,000 tons of finished product annually. In the near term the plant reopening will boost local employment. Future growth in this industry remains constrained by expected declines in the demand for fertilizer due largely to farmers' participation in federal government acreage reduction programs. Chemical sector employment is forecast to increase by 5 percent, to 3,488 employees, in 1988 and by approximately one-half a percent from 1988 to 1989.

- Mining: Idaho's metal mining industry competes in a global market which is influenced by a myriad of factors over which it has little or no control. Consequently, the world market has a profound local impact on this industry. The recovery of silver prices over the last year has contributed significantly in Callahan Mining Corporations's decision to spend $4 million in the next twenty months searching for new silver at its Caladay site in northern Idaho. Hecla Mining Company also responded to price improvements and reopened its Lucky Friday silver and lead mine near Mullan. On the down side, Cyprus Minerals Company announced its plans to reduce its work force by 150 full-time and 30 part-time employees at its Thompson Creek molybdenum mine near Challis. This move is in response to the depressed price for molybdenum which results from the current world-wide glut and because the company can recover it as a by-product of its copper milling operation in Arizona. Inflation, Persian Gulf hostilities, oil prices, and value of the dollar are some of the factors contributing to the volatility of these metal prices and thus, the fortune of Idaho's metal mining industry. In light of these factors, employment in metal mining is anticipated to drop in 1987 to 1,720 then rise to 1,898 and 1,948 in 1988 and 1989, respectively.

- Agriculture: The outlook for Idaho's largest industry in 1987 is mixed, with some sectors likely to experience gains over last year while others face declines. One of the biggest threats to 1987 crop growers' incomes was this summer's drought. Although some farmers were hurt by the lack of water, the potential impact of the drought was mitigated by timely rains, favorable growing temperatures, and intensive irrigation management. This fall's potato crop is expected to be large and of very high quality. Likewise, the national potato crop is expected to be large due to a 5 percent harvested acreage increse over 1986. On the other hand, the Federal Government's Conservation Reserve Program and Wheat and Feed Grains Set Aside Program have contributed to reduce the acreage for many Idaho crops. Estimated wheat, barley, corn and hay production are all below 1986 levels, in spite of higher yields, due to reduced harvested acres. The ranch sector is expected to improve this year, as one recent estimate shows beef cattle prices running 17 percent above the previous year's level. Farm proprietors' income is forecast to increase by 14 percent in 1987, by three percent in 1988, and by 2.6 percent in 1989.

5. What are your organization's primary uses of the Idaho Economic Forecast:
   25% a. General U.S. macroeconomic review
   92% b. General Idaho macroeconomic review
   47% c. Input to planning activities
   23% d. Quantitative input to modeling activity
   23% e. General circulation within organization
   17% f. Other (please specify)

   In this multiple response question, over 90% of the respondents indicated they use the Forecast for a general macroeconomic review of Idaho's economy. Nearly half indicated that the Forecast is used as an input to planning activities. The "Other" category consisted mostly of library and media related responses.

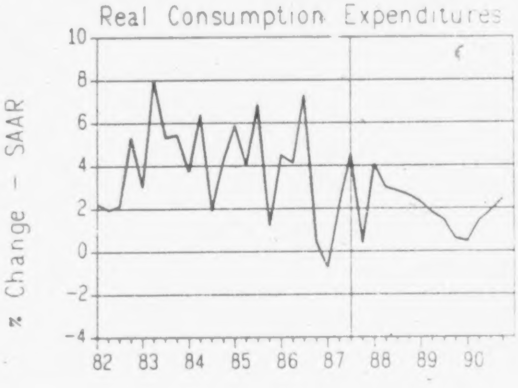
6. What is the frequency and period of greatest interest (forecast tables) to your organization:
   74% a. Annual history
   64% b. Short-term Annual forecast (1 year out)
   64% c. Medium-term Annual forecast (2 - 3 years out)
   40% d. Quarterly history
   26% e. Short-term quarterly forecast (1 - 2 quarters out)
   38% f. Medium-term quarterly forecast (3 - 8 quarters out)

   Another multiple response question, this one held the greatest surprise. In general, annual frequency data appears to be of greater interest than quarterly, and history is of more interest than the forecast.

7. Which of the following would you like to see the Idaho Economic Forecast provide:
   6% a. Greater detail in the description of the U.S. forecast
   58% b. Greater detail in the description of the Idaho forecast
   11% c. Greater detail in the description of the alternative forecasts
   11% d. A greater variety of alternative forecasts
   23% e. A longer forecast horizon for the annual data
   13% f. A longer forecast horizon for the quarterly data
   26% g. An increase in publication frequency from 3 to 4 times per year
   38% h. Increased emphasis on feature articles
   11% i. Addition of year over year percent changes to the quarterly tables
   4% j. Additional model detail in the area of (please specify)
   8% k. Other (please specify)

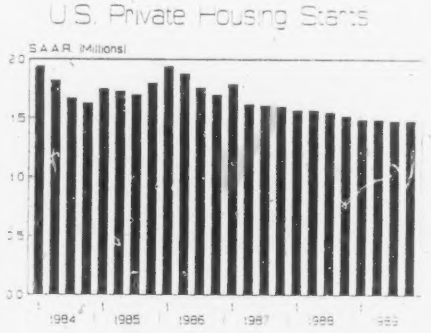
   The last of the multiple response questions provided readers with a means for targeting areas for improvement. Over half the respondents asked for more detail in the Idaho forecast description. This, along with the responses to question 6, suggest Forecast readers favor the publication's text as it relates to the forecast and prefer the tables for their historical data content. Respondents also expressed strong interest in increased emphasis on feature articles, in more frequent publications of the Forecast, and in extending the forecast horizon, especially the annual data.

- Consumption: Modest growth in wages and salaries coupled with consumer caution has put a lid on the torrid pace of consumer spending which was seen over the past several years. Recent retail sales data indicate sales of durable goods declined due largely to reduced auto sales, while nondurable goods sales rose strongly. Expectations of modest wage and salary growth and tax increases will dampen consumer activity relative to recent years and keep the saving rate low. As the accompanying graph illustrates, Wharton anticipates seasonally adjusted real consumption growth will decline over the forecast horizon after first rising slightly in the second quarter of 1988.


Real Consumption Expenditures

WHARTON ECONOMETRICS

- Housing: New mortgage interest rates are expected to continue increasing from the second quarter of 1987. The Wharton forecast anticipates this trend continuing, with new mortgage rates increasing in each of the next three years, and averaging slightly over 12 percent in 1989. Not surprisingly, total average annual housing starts are expected to decline over the next three years, with decreases in both single and multifamily unit starts (see graph). In light of recent interest rate increases, Wharton's forecast for new mortgage rates are too low. Therefore the Idaho forecast has been adjusted to reflect current financial conditions.


U.S. Private Housing Starts

Source: Wharton Econometrics

- International Trade: Expectations of an improved U.S. net export picture were dampened with the release of trade figures which showed the seasonally adjusted U.S. trade deficit hit a record $39.5 billion in the second quarter of 1987 and the annualized merchandise deficit for the first half of 1987 will exceed 1986's deficit by $12.3 billion dollars. Much of this deterioration was caused by the dollar's decline against foreign currencies, which caused the unit value of imports relative to U.S. exports to rise. Wharton expects the dollar's decline to continue through the second quarter of 1987, which will cause domestic inflation to reduction of employees represented by collective bargaining, recent small wage increases, and the growth of low paying service jobs.

- Federal Government: The federal budget deficit continues to throw a dark shadow over the U.S. economy. Trade partners seem hesitant to initiate policies to stimulate their own sluggish economies until the U.S. solves this problem. However, Wharton does not anticipate any real progress in reducing the deficit until 1989, when the next administration takes office. Wharton expects reductions will probably come through a tax increase, which will likely severely dampen U.S. economic growth.

- Agriculture: The fortune of American farmers are expected to brighten as the dollar's decline makes U.S. commodities more attractive on the international market and anticipated trade volume increases materialize. The U.S. Department of Agriculture recently forecast fiscal 1987 U.S. agricultural export volumes at 127.5 million metric tons and $27.5 billion, representing a 16.3 percent volume increase and 4.6 percent value increase over fiscal 1986. These increases, along with a slight decrease in the value of agricultural imports, raise the expected U.S. agricultural trade surplus to $7.5 billion from the previous year's $5.4 billion.

IDAHO ECONOMIC FORECAST SUMMER 1987

The U.S. economy is currently enjoying its longest peacetime expansion. Unfortunately, the rewards of this growth are not being experienced uniformly across the country. Certain regional economies, such as the Northeast, have thrived in the eighties, while other regional economies have not. Unfortunately, Idaho belongs in the latter group.

A recent United States Department of Commerce study describing the regional differences in per capita personal income, an important indicator of economic strength, shows that Idaho per capita income actually decreased from 87 percent of the national average in 1979 to 77 percent in 1986. The report attributes the slower than average per capita income growth to the combination of the rapid population growth and slower than average total personal income growth. The Gem State's population grew at an average annual rate of 1 percent between 1979 and 1986 while its personal income increased annually at 6.5 percent. In contrast, the national population grew annually by 1 percent and its personal income increased annually by 8.3 percent. Idaho personal income growth over this period was dampened by severe setbacks in several of its major industries, such as farming, mining, and forestry.

Several factors are combining to change the outlook for major sectors of Idaho's economy. Silver prices remain above last year's levels. The dollar's fall against other major foreign currencies has increased the competitiveness of Idaho products, such as lumber and wheat, in world markets. Beef prices are noticeably higher than they were a year ago. Micro-computer sales and the demand for semiconductor components have strengthened in 1987. While growth over the forecast period will not match that experienced during the 70s, these and other trends detailed below suggest an improved economic picture for much of the state's industries compared to 1986.

SELECTED IDAHO ECONOMIC SECTORS

o Lumber and Wood Products: The Idaho lumber and wood sector's prospects brightened with Trus Joist's announcement that it will be opening its new window manufacturing plant in Twin Falls. The company plans to spend $8 to $9 million to renovate the site of its new plant and will employ up to 400 people in the next three years. Current indices of production, orders, and shipments published by the Western Wood Products Association show each running above their corresponding 1986 levels. This performance is attributed in large part to increased exports to Japan, Europe, and the Caribbean. Additionally, recent actions by the Japanese government to stimulate its economy could further increase lumber exports to Japan. On the other hand, the outlook for domestic demand is less encouraging as U.S. housing starts are anticipated to drop in every year of the forecast. However, some of this decline should be offset by increased sales for repairs and renovations as well as the trend to larger homes. However, structural changes in the lumber industry have significantly impacted the need for labor. Recent studies in the Northwest show that sawmill modernization has caused worker productivity to climb, thereby reducing the number of employees needed to produce a given level of output. Lumber and wood sector employment is forecasted to vary between 13,000 and 13,200 throughout the forecast period.

- Machinery: The Gem State's computer industry recovered from 1986s disappointing performance due to improved U.S. microcomputer and peripheral sales, lower dollar exchange rates, trade sanctions against Japanese chip manufactures, and customer acceptance of new product lines. Preliminary figures show average employment in Idaho's electrical machinery sector for the first four months in 1987 was 25 percent higher than for the same period in 1986. The outlook for this industry is also bolstered by anticipated increases in business equipment purchases which should raise the demand for both final products and electronic components. Employment in this sector is expected to enjoy growth in the range of 4 - 5 percent over the forecast period.

- Food Processing: The Gem State's largest nondurable manufacturing industry is food processing. Companies in this category produce a wide spectrum of goods, but the greatest source of export earnings come from the canned and frozen foods segment of the industry. Although temporary closures and modernization efforts idled a noticeable portion of the industry in 1986, no major, unexpected closures have been experienced in 1987. Preliminary year to date figures show employment in the canned, cured and frozen category averaged 11,400 for the first five months in 1987 versus 10,200 during the same period in 1986. This sector is expected to grow modestly in 1988 and 1989 after posting a 7.6 percent improvement in 1987.

- Paper, Printing, and Publishing: Several factors point to a favorable trend in this sector. The dollar's slide over the last two years has made American products more competitive in global markets and bolstered Idaho's international paper exports. The trend toward more frequent meals away from home also bodes well for this industry because it strengthens the commercial demand for paper. Stronger demand could also materialize if fast-food restaurants begin replacing plastic containers with paper in response to environmental concerns with respect to manufacturing the former. Growth in the U.S. reading audience and increased textbook purchases by school districts across the nation should help these industries expand throughout the forecast period. As a result, Idaho employment in paper, printing, and publishing should grow steadily over the next three years, increasing to over 6,200 workers by 1989.

- Chemicals: The Idaho chemical sector received a boost recently when Nu-West Corporation announced its plans to reopen Beker's

- Construction: The preliminary year to date figures for construction employment published in July show a 4.5 percent improvement in 1987 over 1986. Unfortunately, this increase is more indicative of 1986s decline from 1985 than any long-term growth trends. Idaho single housing starts are expected to decrease in 1988 and again in 1989 in response to forecasted higher interest rates and lower population growth. In addition, multiple unit housing starts should also be constrained by the anticipated soft housing market and tax law changes which diminish their attractiveness as investments. The expected low overall growth in housing starts translates into fewer Idaho construction jobs over the forecast period. Specifically, employment in this sector is forecast to decline by 4.2 percent from 1987 to 1988 and by 2.4 percent from 1988 to 1989.

- Non-durable Manufacturing: The non-durable manufacturing sector suffered a major setback when Tupperware announced its plan to close down its 15 year old Jerome manufacturing plant. The closure will idle approximately 670 full and part-time workers and decrease the area's annual payroll by an estimated $9 to $10 million. The significance of this event cannot be understated and figures prominently in the forecast for this sector. Employment for this sector is expected to drop by over 20 percent in 1987, then decrease by an additional 26 percent in 1988, and drop by three percent in 1989. At slightly less than 1,100 workers, it will still be over 800 employees less than the peak level which occurred in 1986.

- Federal, State, and Local Governments: Federal government employment in Idaho is expected to hover slightly over 12,000 over the forecast horizon due to budgetary constraints and cutbacks facing many agencies. The state and local government sector on the other hand, should experience slight overall growth. All the expansion at this level will come through education employment as school budgets respond to increased state funding. In summary, the overall state and local work force is expected to increase by 1.8 percent over the forecast period. However, education is forecast to perform somewhat stronger, experiencing a 2.6 percent employment increase over this same time.

- Domestic Sectors: Domestic sector performance is principally determined by real nonfarm personal income. This sector's growth will be tempered by the modest gains in real nonfarm personal income forecast over the next two years. In terms of raw numbers, the non-manufacturing sector should outperform the manufacturing sector, but the latter is anticipated to experience higher percentage growth. Non-manufacturing employment is expected to increase by over 7,000 jobs, or 2.5 percent, from 1986 to 1989. In constrast, the manufacturing sector is forecast to gain only 2,577 positions, which corresponds to a 4.9 percent increase over the same period. The trade and service segments continue to be major factors in the domestic sector; their combined employment alone should add over 5,000 non-manufacturing jobs.

- Summary: Preliminary data indicate that total nonagricultural employment declined by one-half of one percent in 1986. In 1987, total nonagricultural employment is forecast to grow by 1.7 percent, followed by one-half percent in 1988, and seven-tenths percent in 1989. Idaho real personal income is forecast to decline by three-tenths of one percent in 1987, before rebounding by seven-tenths of one percent in 1988, and by nine-tenths of one percent in 1989.

ALTERNATIVE FORECASTS

Major assumptions in Wharton's baseline forecast include the Federal Reserve Board carrying out a neutral monetary policy over the next few quarters before implementing a tighter policy in response to inflationary pressures, continued austerity in federal spending, the dollar stabilizing in mid-1989 after falling in 1987 and 1988, relatively stable oil prices, and modest average annual growth in foreign gross domestic product over the forecast period. These conditions should allow for strong growth over the next year. However, this outlook faces several risks that must be considered. Examples include reduced domestic consumer spending, continued depreciation of the dollar against foreign currencies, and increasing interest rates. Wharton quantifies the effect of these uncertainties by preparing alternate forecasts based on different assumptions regarding several key variables. These forecast and their effect on the Idaho economy are described below.

PESSIMISTIC

Consumer spending is a key determinant of the health of the U.S. economy, as it accounts for approximately two-thirds of GNP. Wharton's pessimistic forecast assumes consumer spending, especially for big-ticket items, is dampened by falling consumer confidence resulting from the economy's recent performance. This causes inventory decumulation in the second half of 1988. Additionally, import demand slackens off reflecting the weaker final demand, which causes the current account balance to improve. Renewed inflation causes prices to rise by 3.9 percent in 1987, 6.0 percent in 1988, and 5.5. in 1989. In response to this inflation, the Fed raises the federal fund rate by approximately 190 basis points in 1988. However, both inflation and interest rates begin stabilizing in 1989 as real GNP growth falters.

Not surprisingly, interest sensitive sectors of the economy are particularly hard hit under this scenario. For example, U.S. annual housing starts decline form 1.64 million units in 1987 to 1.38 million in 1988. U.S. non-agricultural employment, while not experiencing losses over the forecast horizon, will grow slower than the baseline pace in each year.

At the state level, the weaker demand for many Idaho export products causes total non-agricultural employment to decline in 1988 and 1989. The Gem State's lumber and wood products sector is particularly hard hit by the erosion in U.S. housing starts, and faces declines from 1987 through 1989. The sluggish national growth takes its highest toll in 1989, when all the state's major industries, except mining, record employment losses. Under this scenario, Idaho real personal income decreases in each year from 1987 to 1989.

OPTIMISTIC

Wharton's optimistic forecast assumes U.S. trade partners undertake stimulative fiscal and monetary policies which causes foreign GDP to

IDAHO ECONOMIC MODEL
Baseline and Alternative Forecasts
SUMMER 1987

	BASELINE (Growth Rates)				OPTIMISTIC				PESSIMISTIC			
	1986	1987	1988	1989	1986	1987	1988	1989	1986	1987	1988	1989
U.S. Population	1.0	0.9	0.9	0.9	1.0	0.9	0.9	0.9	1.0	0.9	0.9	0.9
Idaho Population	-0.1	0.0	0.5	0.5	-0.1	0.0	0.5	0.5	-0.1	0.0	0.5	0.5
U.S. Housing Starts	4.4	-9.0	-6.4	-4.3	4.4	-8.9	-0.1	3.6	4.4	-9.8	-15.7	-5.6
Idaho Housing Starts	-4.3	-11.6	-5.2	1.4	-4.3	-11.9	-2.3	9.1	-4.3	-14.6	-28.5	-9.1
Real GNP	2.9	2.4	3.3	2.1	2.9	2.5	3.9	2.9	2.9	2.3	2.5	1.5
U.S. Personal Income	3.9	1.7	2.0	1.9	3.9	1.7	2.3	2.2	3.9	1.5	1.0	1.3
Idaho Personal Income	0.1	-0.3	0.7	0.9	0.1	-0.3	1.1	1.6	0.1	-0.5	-0.7	-0.4
U.S. Per Capita Income	2.9	0.8	1.1	1.0	2.9	0.8	1.4	1.3	2.9	0.6	0.1	0.4
Idaho Per Capita Income	0.3	-0.3	0.3	0.4	0.3	-0.3	0.6	1.1	0.3	-0.5	-1.1	-0.9
U.S. Non-Farm Prop. Income	11.0	10.8	8.0	4.3	11.0	10.9	9.6	5.9	11.0	10.9	7.5	3.5
Idaho Non-Farm Prop. Income	11.2	6.7	5.4	2.3	11.2	6.8	6.8	3.9	11.2	6.8	4.8	1.2
U.S. Property Income	6.1	3.4	7.6	6.9	6.1	3.4	7.5	6.6	6.1	3.0	8.6	6.4
Idaho Property Income	0.8	0.5	6.1	5.8	0.8	0.5	6.0	5.7	0.8	0.1	7.0	4.8
U.S. Wage & Salary Payments	5.8	5.8	7.0	7.1	5.8	5.9	7.4	7.8	5.8	5.8	6.7	7.1
Idaho Wage & Salary Payments	1.2	2.9	5.0	6.1	1.2	2.9	5.5	7.4	1.2	2.8	4.2	5.1
U.S. Average Annual Wage	3.6	3.3	4.5	5.6	3.6	3.3	4.7	6.0	3.6	3.3	4.6	6.1
Idaho Average Annual Wage	1.7	1.1	4.5	5.4	1.7	1.1	4.6	5.8	1.7	1.1	4.7	5.9
Consumer Price Index	1.9	3.8	4.9	5.0	1.9	3.8	4.9	5.1	1.9	3.9	6.0	5.5
Personal Consumption Deflator	2.2	4.2	4.5	5.0	2.2	4.2	4.5	5.0	2.2	4.3	5.7	5.7
Implicit GNP Deflator	2.6	3.2	3.8	4.5	2.6	3.2	3.8	4.6	2.6	3.1	4.4	5.4
U.S. Non-Ag Employment	2.1	2.5	2.4	1.4	2.1	2.5	2.6	1.7	2.1	2.4	2.0	1.0
Idaho Non-Ag Employment	-0.5	1.7	0.5	0.7	-0.5	1.8	0.9	1.5	-0.5	1.6	-0.4	-0.7
U.S. Mfg. Employment	-0.7	-0.4	2.2	1.0	-0.7	0.0	4.9	3.8	-0.7	-0.8	-1.2	-1.5
Idaho Mfg. Employment	-4.6	3.1	1.3	0.6	-4.6	3.1	2.6	2.9	-4.6	2.9	-0.2	-1.9
Idaho Durable Manufacturing	-5.0	3.1	2.4	0.6	-5.0	3.2	4.1	3.6	-5.0	3.0	0.4	-2.0
Idaho Lumber & Wood	-2.2	-1.2	1.2	-0.8	-2.2	-1.2	3.3	2.7	-2.2	-1.3	-0.7	-3.2
Idaho Non-Durables	-4.1	3.0	0.2	0.5	-4.1	3.1	1.2	2.2	-4.1	2.7	-0.8	-1.9
Idaho Food Processing	-6.3	7.6	1.1	0.3	-6.3	7.8	2.0	2.0	-6.3	7.4	0.4	-1.7
Idaho Mining	-26.0	-4.5	7.7	3.2	-26.0	-4.5	8.2	2.9	-26.0	-4.8	8.0	2.8
U.S. Construction Employment	5.8	1.1	0.3	0.4	5.8	1.4	2.9	4.5	5.8	0.9	-2.5	-3.5
Idaho Construction Employment	-4.1	3.4	-4.2	-2.4	-4.1	3.3	-4.1	-1.4	-4.1	3.2	-6.8	-5.3
Idaho Domestic Employment	0.9	1.4	0.5	0.9	0.9	1.4	0.8	1.4	0.9	1.3	-0.2	-0.3

National Variables Forecast by
Wharton Econometric Forecasting Associates, Inc.

grow over the next three years, which strengthens the demand for U.S. exports. Additionally, the Fed keeps the federal fund rate from rising by no more than 30 basis points in 1987 and allows it to grow by approximately 70 points in 1988, before lowering it by 60 points in 1989. Obviously, interest-sensitive sectors of the economy will benefit by this policy. Wharton forecasts annual U.S. housing starts will outperform baseline starts for every year of the forecast and reach 1.635 million units in 1990 under this scenario. Capital investment spending is also strong as businesses respond to capacity constraints caused by strengthened demand.

The above factors combine to strengthen consumer spending, investment, and exports for the rest of this year, which should push real GNP growth to nearly 4 percent in 1988 and 3 percent in 1989. Meanwhile, the stable dollar should constrain import prices and cause consumer prices to advance by less than 5 percent annually through 1988 and a little over 5 percent in 1989.

These factors translate into an improved economic picture for Idaho. Under this scenario non-agricultural employment in 1988 and 1989 grows at nearly twice the corresponding baseline pace. This improvement reflects across the board superior growth in all sectors except mining. Likewise, Idaho real personal income also outraces its baseline counterpart, growing by 1.1 percent in 1988 and 1.6 percent in 1989 versus the baseline's 0.7 percent in 1988 and 0.9 percent in 1989.

SUBSCRIBER SURVEY
Idaho Economic Forecast
Winter, 1987

The following tables present the results of the subscriber survey that was included with the Winter, 1987 Idaho Economic Forecast. 53 surveys were returned, for a response rate of 17 percent.

1. Subscriber's primary occupation:

36% a. Manager, Executive, Director, etc.
34% b. Professional Economist
13% c. Research Analyst/Technician
15% d. Other (please specify)
2% No Response

Respondents were primarily in management or professional economist positions. Those two categories each represent slightly over one third of the total. The "Other" category, when specified, was typically a media or librarian respondent.

2. Subscriber's primary business activity:

2% a. Manufacturing
13% b. Banking
8% c. Federal Government
30% d. State or Local Government
11% e. Educational Institution
2% f. Library
10% g. Media
0% h. Chamber of Commerce
4% i. Private Individual
18% j. Other
2% No Response

State and local government was easily the largest category of respondents, at almost one third. Banking, education institutions, and media were the next largest categories, with a combined share of just over one third. The "Other" category, at 18%, seemed to consist primarily of insurance companies, utilities, and other commercial activities.

3. Within your organization, the Idaho Economic Forecast is read or reviewed by:

26% a. Subscriber only
55% b. 2 - 4 Individuals
7% c. 5 - 10 Individuals
7% d. Over 10 Individuals
5% No Response

Just over a quarter of the respondents indicated no further distribution occurred, well over half indicated a small internal circulation of 2 to 4 people, and almost 15% indicated circulation among 5 or more people. These results suggest that on average, nearly 4 people read or review each copy of the Idaho Economic Forecast.

4. How long have you been a reader of the Idaho Economic Forecast:

2% a. This is my first issue
8% b. Less than 1 year
18% c. 1 - 2 years
72% d. Over 2 years

Respondents tended to be long time readers with 90% having read the Forecast for over one year, and nearly three quarters indicating over 2 years experience with the Forecast.

prevailing significantly contributed to the international transmission of monetary deflation and other economic stresses, gave impetus to destabilizing speculative capital flows, and severely constrained the ability of monetary authorities to support the financial institutions in their own countries during times of stress.

In contrast, the flexible exchange rate system since 1973 has released the major industrial nations from the constraints of the gold standard and helped them adjust to the series of large and pervasive shocks to the world economy in the 1970s and early 1980s. Moreover, since 1982, an international mechanism has been developed to provide the essential international liquidity support for containing international financial crises.

The 1931 Crisis

The financial crisis that swept over Europe from May to September 1931 and subsequently engulfed the whole world was unprecedented in its severity, scope, and speed with which it spread.

Calm Before the Crisis

As late as spring 1931, the international financial system appeared remarkably stable, despite the spectacular stock market crash in October 1929 and the onset of the worldwide Depression. With declining world agricultural prices, economic depression had begun in some far-flung countries and regions, such as Australia and the Dutch East Indies in late 1927, and had then spread to Brazil and Finland in 1928, Argentina and Canada in the first half of 1929, and to the United States and most of the European countries by the second half of 1929.[1] Times were hard and businesses were failing, but confidence in the soundness of the international financial system was not weakened.

There appeared to be some grounds for continued confidence. The outlying countries that first sustained large declines in export proceeds were able to counteract the resultant balance-of-payments strains through a combination of currency depreciation and domestic deflation. Few resorted to exchange controls.[2] None--except the Soviet Union, Mexico, Equador, and some local governments of Argentina, Brazil, and of the United States--had defaulted on their foreign bond issues.[3] International capital flows remained largely unrestricted as an active interbank deposit network provided international liquidity to national banking systems bound together on a gold exchange standard. For market participants reared on a belief in the efficacy of the gold standard adjustment mechanism, the unfolding worldwide depression was merely following the same course as had ordinary slumps of past business cycles.[4]

The surface calm, however, belied the increasing fragility of the financial structure underneath. As had the economic depression, the financial structure started to crumble first in the peripheral countries. From 1925 to 1930, bank demand deposits fell 27 percent in Australia, 16 percent in South Africa, 14 percent in Japan, 32 percent in Bolivia, 40 percent in Chile, and 25 percent in Peru.[5] In contrast, demand deposits either increased or were unchanged in virtually all the industrial counties in 1930, even while they were engulfed by the Depression. A 1934 League of Nations' study attributed this anomaly to banks' efforts to keep strapped borrowers afloat by rolling over old loans and extending new credits; the banks expected business conditions to improve in the near future. In the process, bad loans piled up and seriously reduced the solvency of these banks.[6]

The stress on banking surfaced in 1930. But only in the United States, with its unique system of an extraordinarily large number of independent banks (about 25,500 in 1929), were there widespread bank failures. Nevertheless, even in the U.S., banking conditions appeared to be quite stable until October 1930, as the total deposits of failed banks up to then were not significantly larger than during the preceding decade. In the next three months, however, a rash of bank failures, starting from the Midwest, climaxed in the failure of the $200 million Bank of United States in December. The panic, however, was shortlived and faded completely when the new year arrived.[7] Moreover, it seemed only to be a domestic financial stress with no noticeable impact on banks abroad.

In the meantime, banking conditions in Europe began to deteriorate quickly. Central banks managed to keep the worsening situation from public view by conducting secret rescue operations of insolvent banks through acquisitions by financially stronger banks backed by large central bank subsidies.[8] The undercover operations succeeded in containing imminent banking crises--but not for long.

Spread of the Crisis

The deceptive calm ended abruptly with a massive run on the Credit Anstalt, the largest bank in Austria, in May 1931.[9] The collapse of Credit Anstalt was preceded by more than eighteen months of worsening business conditions and mounting loan losses in Austria. By the end of 1930, the net worth of Credit Anstalt neared zero without the public's knowledge. Ironically, it was the bank's publication of an international rescue plan to write off its loan losses and to replenish its capital that set off a run that quickly spread to other Austrian banks.

The central banks of major industrial countries--Britain, France, and the United States-- did see in this situation a potential threat to the stability of the international financial system, but they underestimated its seriousness. It took them three weeks of acrimonious negotiations to come up with a paltry $14 million credit to the Austrian National Bank that was used up in five days. Negotiations for a second $14 million bogged down over the French government's insistence that Austria must agree to abandon a proposed customs union with Germany. After two weeks of frustration, the Bank of England unilaterally extended the credit, but it was too late to save Credit Anstalt. Bank runs and capital flights quickly spread to Hungary, Czechoslovakia, Romania, and Poland, which had special ties with banks in Austria.

In June, the panic hit Germany. The Reichsbank, the nation's central bank, lost nearly one-third of its gold and foreign exchange reserves in the first twelve days of June. When asked for help, the central banks responded with greater alacrity. In five days, a $100 million package was put together, with the central banks of Britain, France, and the United States and the Bank for International Settlements (BIS) sharing equally. Again, the magnitude of the needed assistance was underestimated as the funds lasted less than a week.

The rest of this story almost exactly duplicates that of the Austrian episode. The Reichsbank asked for more credits; negotiations again went nowhere as the United States refused to take part if France would not share the burden, while France insisted on scrapping the customs union proposal and also demanded that full war reparation payments resume at the end of one year moratorium; Britain, for its part, wanted to tie the granting of credit to a final resolution of the entire war debt and reparation issue that had vexed the major countries since the end of the war. In the end, nothing was resolved.

In mid-July, the closure of the nation's third largest bank, the Darmstaedter and National Bank (the Danat Bank), triggered a full-scale run on German banks. When the central bank's gold and foreign exchange reserves were nearly exhausted, Germany proclaimed a two-day bank holiday, and then imposed exchange controls that effectively sealed off the nation from the rest of the international financial system.

In mid-July, the panic spread to Britain. On the day of the Danat Bank failure in Germany, the Committee of Finance and Industry in Britain issued its report (the Macmillan Report) revealing that London's short-term claims on foreigners at the end of March had amounted to less than 40 percent of its corresponding liabilities. The fear aroused was further aggravated by large fund withdrawals by banks in Belgium, the Netherlands, Sweden, and Switzerland, which were caught in a liquidity squeeze by Germany's exchange controls. In the two weeks ending on July 29, the Bank of England lost $200 million in gold and dollars, or one-quarter of its international reserves.

Again, foreign central banks came to the rescue. Interestingly, as the banking crisis spread from Austria to Germany and then to Britain, the size of the major central banks' joint rescue package expanded rapidly: from $14 million for Austria to $100 million for Germany, and then to $250 million for Britain. The last-mentioned, announced on August 1, was shared equally by the Bank of France and the Federal Reserve Bank of New York. Again, the size proved inadequate. On Saturday, September 19, the Bank of England's remaining gold and foreign exchange reserves exceeded its total obligations under forward exchange contracts and borrowings from foreign banks by only 5 million Pounds. The next Monday, England went off the gold standard, suspending indefinitely the Bank of England's obligation to convert sterling into gold.

The shock of sterling's downfall was felt all over the world. Unable to use their funds in London to sustain the gold convertibility of their currencies, some thirty-three countries in rapid succession left

8. How would you rate the usefulness of the *Idaho Economic Forecast*:

53% a. Very useful
34% b. Moderately useful
9% c. Slightly useful
0% d. Not useful
4% No Response

This question was an attempt to assess the intrinsic value in a publication such as the *Idaho Economic Forecast*. Over half indicated the publication is very useful, and almost 9 out of 10 responded with moderately to very useful.

9. How would you rate the quality of the *Idaho Economic Forecast*:

34% a. Excellent
57% b. Good
5% c. Fair
2% d. Poor
2% No Response

This final question was an attempt to get a report card from the readership. Over one third of respondents rated the publication excellent, and over half gave a rating of good. Only a small share of responses fall into the fair, poor, or no response categories. While the responses generally indicate a favorable reaction to the quality of the publication, there clearly is room for improvement. Improvement was the motivation behind the survey, and improvement will be a priority for the editors of the *Idaho Economic Forecast* in the issues ahead. To those who took the time to respond to this survey, a sincere thanks.

A CHRONOLOGY OF NOTABLE IDAHO INCOME TAX CHANGES SINCE 1965

Thomas M. Fullerton, Jr.

One of the most hotly debated issues during the 1987 Legislative Session was the question of whether or not Idaho should conform to the 1986 Internal Revenue Code. The federal tax reform bill significantly broadened the definition of taxable income for persons and corporations. Although the effects of base broadening were partially mitigated at the national level by lowering marginal tax rates, Idaho faced numerous public funding constraints which made refunding the "windfall" caused by tax reform unlikely. Eventually, Idaho legislators chose to retain certain provisions of the old code while raising the corporate income tax rate and creating two new personal income tax brackets.

1987 does not represent the final chapter in Idaho income tax law. Indeed, a variety of income tax proposals are likely to be brought before the House Revenue and Taxation Committee each session for many years. The question of federal tax conformity is certain to arise each year as well. Careful study of the changes that occurred in 1987 (and issues likely to arise in future years) requires some understanding of previous changes in the tax code. The purpose of this article is to summarize notable changes in Idaho income tax law since 1965.

Because the approach is entirely descriptive, very little effort is devoted to analysis of important considerations such as the equity and efficiency of each measure, or the political environments within which the law changes were legislated. It should also be noted that the approach is, however, economic in nature and does not consider any of the legal questions related to the changes in Idaho income taxation. The time frame is divided into three periods initially marked by significant change: 1965 - 1971, 1972 - 1981, and 1982 - 1986. 1987 marks the beginning of a new period in Idaho income taxation and is therefore treated separately from the others. Note that the fiscal impacts provided are approximations only and cannot be used to estimate the cumulative impacts associated with a variant tax structure.

1965 - 1971: Beginning of the Modern Era

The "third leg of Idaho's public finance stool," the sales tax, was put into place in 1965. Enactment of the sales tax legislation offset much of the revenue generating requirements formerly placed on the two income taxes. As a result, several changes were legislated in both personal and corporate income taxes. They affected Sections 63-3024 and 63-3025 of the Idaho Code.

Most notable of the changes in personal income taxation in 1965 was the lowering of every marginal tax rate for each bracket in the schedule. Additionally, because of the regressive characteristics associated with a tax on retail sales, a $10 "grocery credit" was allowed for each personal exemption claimed on a taxpayer's return. The net fiscal impact of these changes is calculated at approximately negative $6.1 million. Table 1 lists the rates and brackets schedules.

TABLE 1
1965 Changes to the Personal Income Tax Schedules

Single Filer Taxable Income Brackets	Joint Filer Taxable Income Brackets	1965 Marginal Tax Rates	Old Marginal Tax Rates
$ 0 - 1,000	$ 0 - 1,000	2.5%	3.4%
$1,001 - 2,000	$ 2,001 - 4,000	5.0	5.5
$2,001 - 3,000	$ 4,001 - 6,000	6.0	7.2
$3,001 - 4,000	$ 6,001 - 8,000	7.0	8.25
$4,001 - 5,000	$ 8,001 - 10,000	8.0	9.35
$5,001 or Greater	$10,001 - or Greater	9.0	10.5

Corporate income taxation was also revised substantially in 1965. The tax rate was slashed from 10.5 percent to 6.0 percent. Simultaneously, the state's itemized deduction for federal income taxes paid was disallowed. These two measures largely neutralized each other and the net fiscal impact is calculated as a positive $428 thousand.

Very few income tax measures were enacted at the state level between 1965 and 1972. Conformance with the Internal Revenue Code (Section 63-3004 of the Idaho Code) did cause two noticeable changes to occur in 1970 and 1971. In both years the value of the personal exemption was raised by $25, going from $600 in 1969 to $650 in 1971. Negative fiscal impacts of $790 thousand for 1970 and $810 thousand for 1971 are estimated to have resulted.

1972 - 1981: Rapid Growth, Frequent Change

Accompanying one of the most volatile decades in the history of the Idaho economy were a large number of income tax law changes. From 1972 through 1981, the state population rose by more than 28 percent. The housing stock grew by 27 percent and total starts surpassed the 12 thousand mark in 1977. Real per capita income grew by 12 percent through 1982, although it peaked in 1980. In short, the decade was characterized by significant economic and fiscal variability.

Most of the new measures passed during this period were confined to small areas of the tax code, but the 1972 session introduced far-reaching legislation. Section 63-3024 of the Code, the individual income tax schedule, was revised such that 5 of the 6 marginal rates were lowered. At the same time, however, the state's itemized deduction for federal personal income taxes paid was eliminated. The net aggregate fiscal impact of these changes is estimated to be less than $100 thousand. Table 2 compares the 1972 individual income tax schedule with the 1965 schedule.

TABLE 2
1972 Changes to the Personal Income Tax Schedules

Single Filer Taxable Income Brackets	Joint Filer Taxable Income Brackets	1972 Marginal Tax Rates	Old Marginal Tax Rates
$ 0 - 1,000	$ 0 - 1,000	2.0%	2.5%
$1,001 - 2,000	$ 2,001 - 4,000	4.0	5.0
$2,001 - 3,000	$ 4,001 - 6,000	4.5	6.0
$3,001 - 4,000	$ 6,001 - 8,000	5.5	7.0
$4,001 - 5,000	$ 8,001 - 10,000	6.5	8.0
$5,001 or Greater	$10,001 - or Greater	7.5	9.0

Section 63-3024 was also amended in 1972 such that the corporate income tax rate rose from 6.0 percent to 6.5 percent. Approximately $2.7 million in additional revenues were brought in by this measure. 1972 marked the last corporate rate change until the 1982 Legislative Session.

Conformity with federal tax law also contributed to the changes which took place in 1972. Congress raised the value of the personal exemption from $650 to $750 due to concerns over inflation and "bracket creep." The legislative branch of the federal government also increased the values of the standard deductions for single filers (by $250 to $1,300) and joint filers (by $500 to $2,000). In Idaho, these changes are estimated to have caused fiscal losses totaling $3 million.

In 1974 the $10 "grocery credit" was increased to $15 for each personal exemption claimed. An additional $5 credit was approved for blind persons, disabled veterans, and senior citizens. The fiscal impact of the former change was calculated to reach negative $3 million. For the latter, it was estimated at negative $225 thousand.

Similar to 1973, no significant pieces of income tax legislation were enacted in 1975. One interesting change did take place, however, as a section was added to the code in order to permit general election campaign fund designations of $1. A negative fiscal impact of $61 thousand was estimated for the bill at the time of its introduction. In 1985, the loss associated with the "check off" was only $50 thousand, perhaps indicating greater apathy with regard to the political process in the state.

In 1976 a retroactive measure (to January 1, 1975) was passed that dealt with political contributions. Full year state residents could elect either a state credit for up to half of their contributions or deduct their donations in the manner prescribed by Section 41 of the Internal Revenue Code. If taxpayers elected to take the income tax credit, it was limited maximums of $5 for single filers and $10 for joint filers. The cost to the state was calculated at negative $40 thousand. Political contributions were made nondeductible in 1980, but the credit is still retained in the code. In 1985, the credit cost the state $120 thousand.

Another base narrowing measure passed in 1976 was designed to benefit accredited nonprofit private high schools and colleges in Idaho. Section 63-3029 created an income tax credit for charitable contributions to these educational institutions by individuals and corporations. Individuals could claim half of the value of their aggregate donations as credit for up to 20 percent of their tax liabilities or $50, whichever was lesser. Businesses were treated similarly except that credits were capped at the lesser of $500 or 10 percent of their income tax liabilities. A negative fiscal impact of $150 thousand was calculated for this legislation.

1977 was one of several years in which state government ran a surplus in Idaho. Reflective of this period of rapid economic growth were several tax measures passed that year. Child and dependent care expenses were made deductible under Section 63-3022D of the Code. Although there is a negative fiscal impact associated with this deduction, it has never been estimated.

Section 63-3029 was amended in 1977 so the tax credit for charitable contributions to private high schools and colleges was extended to nonprofit private elementary schools. These schools also had to be accredited by the State Board of Education. The fiscal loss to the state is similarly calculated at $150 thousand.

Idahoans whose gross incomes exceed certain minimum thresholds must pay $10 to the Permanent Building Fund for state properties (Section 63-3087, Idaho Code). Because nearly all income tax filers must pay the $10 tax regardless of their income levels, this tax is also known as the "head tax." Robust revenue accruals encouraged the legislature to suspend the "head tax" for one year in 1977, a step that reduced personal income tax collections by nearly $3.4 million.

Grocery credits for seniors were increased $10 in 1978. Elderly taxpayers were allowed to claim $15 in additional credits as compared with $5 in additional credits during the 1974-1977 period (the standard credit remained at $15). In fiscal terms, this measure cost the state $580 thousand.

Idaho's unitary tax (Section 63-3027) was updated in 1979 to require combined income reporting by firms in which more than 50 percent of the voting stock was owned directly or indirectly by common owners. Previous language in the Idaho Code referred only to "parent" and "subsidiary" corporations. The change was estimated to increase corporate income tax collections by $4 million. Of course, it was not the last time the legislature would grapple with the issue of unitary taxation.

Conformity with the Internal Revenue Code was cause for concern in 1979. The major difficulty was caused by the increase in the value of the personal exemption, from $750 to $1,000. The $250 change eventually led to a $9.1 million decline in personal income tax collections. Because of the magnitude of this fiscal loss, the legislature elected to delay changing the Idaho personal exemption for 12 months in order to better prepare for the revenue reduction.

Several minor base narrowing measures were enacted in 1980. Work Incentive Program (WIN) wages and salaries were made deductible for Idaho tax purposes. An income tax was also created for investments in property used to produce ethanol. Ethanol is blended with gasoline in gasohol fuel mixes. The aggregate fiscal loss caused by these changes is probably close to $50 thousand.

1982 - 1986: The Tax Base Narrows

The zenith of the so-called "supply side revolution" in Washington, D.C., coincided with the peak of the "sagebrush rebellion" in Idaho. Accompanying these swings in political philosophies and attitudes toward government agencies was the 1981-1982 national economic recession. Because the downturn was characterized by record high real interest rates and disinflation, it severely impacted Idaho goods producing industries such as mining, timber, and agriculture. Not surprisingly, then, this period was marked by numerous pieces of tax legislation that narrowed the income tax bases.

Section 63-3029 credits were expanded enormously when Idaho introduced its capital investment tax credit in 1982. A 3 percent credit, it can be used to reduce up to 50 percent of a taxpayer's liability. Because of the tremendous difficulties associated with determining which equipment purchases qualify for this special treatment, the Idaho investment tax credit is very similar to that of the federal government. Definitional similarity made it easier for the State Tax Commission to audit returns as it could work with the Internal Revenue Service. Although some individuals anticipated a dynamic rebound in the economy to offset the fiscal impacts of this provision, investment behavior did not change sufficiently to cause a "Laffer curve" response in state income tax revenues. Fiscal losses in 1983 were approximately $9 million and in 1987 are estimated at $14 million.

A little used new jobs credit was also created in 1982 to encourage greater utilization of Idaho's human resources and labor force. Because of the complicated language associated with this bill and the low effective tax rates in Idaho, this credit has not been extensively claimed and does not appear to modify employer behavior or production decisions. The fiscal cost associated with the jobs credit is probably only $10 thousand. That impact was later reduced in 1983 by amending language which prevented the sum of all nonrefundable credits from exceeding 50 percent of a taxpayer's total liability.

Donations to nonprofit youth and rehabilitation centers were permitted a tax credit in 1982. The language used is nearly identical to that written for private school donations in 1976. In 1983, the credit caused a negative fiscal impact of approximately $250 thousand. Claims are presently worth nearly $320 thousand.

Two items were passed in 1982 that eased the burden shouldered by the Tax Commission in managing Idaho fiscal affairs. The first, Section 63-3030A, Idaho Code, requires income tax returns to be filed or be subject to judicial writ of mandate. Section 63-3035, Idaho Code, was modified to allow the Tax Commission to review W-4 forms with respect income tax credit for charitable contributions to private schools. It was widened to include public education institutions, public libraries, and public library districts. The fiscal impact of this change was $290 thousand, yielding an aggregate annual fiscal impact of approximately $1 million for the credit.

In 1985 the nonresident and part-year resident income tax calculation methodology was changed such that the state liability was calculated from total income earned and then scaled to the proportion earned in Idaho. Previously, those returns faced lower effective marginal top rates than full-year residents because their taxes were calculated without taking into account total personal income. In fiscal terms, this bill was anticipated to raise $500 thousand. 1985 also saw the value of the personal exemption increase $40 due to conformity, TEFRA, and a 1984 inflation rate of 4 percent. A fiscal loss of $1.5 million resulted.

Further base erosion occurred in 1986. Most notably, a deduction for the interest earned on agricultural operating loans was created. The bill's sponsor claimed that the financially impaired farming areas of the state would benefit, but the absence of targeting language made this claim dubious. The bill was repealed in 1987. Also, a headliner in 1986 was a change in Idaho's unitary tax law to allow corporations to select between "water's edge" and "worldwide combination" methods of income reporting. A negative fiscal impact of $6.2 million will result from this change in 1989. Finally, inflation in 1985 was again 4 percent, so the personal exemption rose to $1,080 and caused a fiscal loss of $1.5 million.

1987: New Directions

Budget concerns and federal tax reform led to one of the most active sessions in the history of the legislature in 1987. For the first time since 1972, the personal income tax schedule was revised. Business enterprises now face a higher tax rate, too. Many of the changes enacted were directly related to the new directions taken at the national level, but equally important were concerns at the state level regarding public services and infrastructure.

Updating Section 63-3004 of the Idaho Code is frequently a mere formality that interests very few people outside of the Tax Commission and the Division of Financial Management. In the winter of 1987, however, there was an enormous amount of interest as to the ramifications associated with "tax conformity." This state of affairs was caused by a reversal of many of the tax breaks introduced in 1981. The new federal legislation also eliminated the investment tax credit (ITC) from the Internal Revenue Code, an item in Idaho Code worth approximately $14.5 million. Ultimately, the legislature chose to retain the ITC, but otherwise conform. Under the old income tax schedules, a $7 million fiscal gain would have resulted. For a more detailed description of the Idaho impacts caused by tax reform, refer to the feature article in the Summer 1986 (Vol. 8, No. 2) issue of Idaho Economic Forecast.

Clearly, the 1986 tax bill represents a step by the federal government away from using the tax code as a means to influence resource allocation. Many in Idaho argue that it is better to rely on the tax code as a means of funding public programs only, but many also felt that in some areas the federal bill went too far. One such area is that of capital gains, which are now treated as ordinary income in the Internal Revenue Code. Section 63-3022H, Idaho Code, allows 60 percent capital gains exclusions for resource industry assets like timber and livestock, and for real property which has been held for a minimum of five years. Estimates of the fiscal loss resulting from this measure vary from $1.5 to greater than $2.5 million.

House Bill 378 contained three major pieces of legislation affecting income taxation and became what is affectionately known as the "going home" bill of the 1987 session. Sections 63-3024 (personal income taxes) and 63-3025 (corporate income taxes) were amended to generate additional revenues, and a new section was added to the code. Section 63-3036A, Idaho Code, requires quarterly estimated income tax payments from corporations which make them to the IRS. This procedure is analogous to the withholding system utilized with respect to payroll checks. A short term acceleration in revenue collections by the State Tax Commission results in positive fiscal impacts of $8.3 million in 1988 and 1989. After that, the quicker collections schedule has an ongoing impact of $300 thousand.

As noted in the preceding paragraph, Section 63-3024, Idaho Code, was amended. Two new personal income tax brackets were introduced by the amendments. Table 3 presents the new personal income tax schedule. It results in a positive fiscal impact of $6.4 million in 1988 and an ongoing impact of $7.1 million.

Table 3
1987 Personal Income Tax Schedule

Single Filer Taxable Income Brackets	Joint Filer Taxable Income Brackets	Marginal Tax Rates
$ 0 - 1,000	$ 0 - 1,000	2.0%
$ 1,001 - 2,000	$ 2,001 - 4,000	4.0
$ 2,001 - 3,000	$ 4,001 - 6,000	4.5
$ 3,001 - 4,000	$ 6,001 - 8,000	5.5
$ 4,001 - 5,000	$ 8,001 - 10,000	6.5
$ 5,001 - 7,500	$10,001 - 15,000	7.5
$ 7,501 - 20,000	$15,001 - 40,000	7.8*
$20,001 or Greater	$40,001 or Greater	8.2*

* - New rate and bracket

Section 63-3025, Idaho Code, was amended such that the tax rate applied to business profits was raised from 7.7 percent to 8.0 percent. In 1988, this change results in a fiscal gain of $1.4 million with an ongoing impact of $2.1 million. The reduced impact in the first year results from filing extensions and fiscal year overlaps between the State of Idaho and the corporations doing business here.

Conclusion

Over the past 22 years, there have been numerous and significant income tax changes. Many of those changes have been in response to a changing economy and the resulting budgetary pressures. Others have arisen from changes in political philosophies and attitudes toward government agencies. Also important as a source of variability in the Idaho tax code, of course, is the Internal Revenue Code. The latter occurs because of Idaho's traditional practice of conforming with federal definitions of taxable income and deductible expenses.

The surprising success of the national tax reform movement has ushered in a new era in Idaho income taxation. At their most basic level, the sweeping changes in the federal tax code signal a move away from using fiscal policy as a means to influence investment decisions in the economy. Idaho lawmakers reflected this shift in policy making by seriously reconsidering several items in the state tax code. It is very possible that future sessions of the legislature will result in the repeal of special items such as the state jobs credit and the investment tax credit. Because state income taxes are deductible in federal income tax computations and Idaho tax rates are low, the ability of state income tax law to influence investment decisions is probably minimal. Under these conditions, this new era in Idaho income tax is likely to be highly productive.

International Financial Crises, Past and Present

Hang-Sheng Cheng

Prior to the international financial crisis in 1931, the principal barrier hindering adjustment by the international financial system to macroeconomic shocks was the fixed exchange rate system under the gold exchange standard. The lack of international liquidity support also contributed to the fragility of the international financial system. In contrast, flexible exchange rates since 1973 and the international liquidity support that has developed since 1982 have helped avert an international financial crisis in the present, even though underlying problems remain unresolved.

In recent years, as less-developed countries encountered increasing difficulties in servicing their debts to international banks, serious questions have arisen on the stability of the international financial system. In 1983 and 1984, at the peak of such concerns, fears of widespread debt defaults conjured up the specter of the disaster of 1931, when a rapidly spreading international banking panic brought down the international financial system, created havoc in the world economy, and lengthened the duration and exacerbated the severity of the Great Depression. In the last two years, the international-debt situation has improved considerably and fears of an imminent cataclysm have subsided. The underlying international debt problem, however, is not resolved.

In the present calmer environment, it is useful to compare the 1931 experience with the developments since 1982 for insight into underlying conditions and policy responses. The comparison sheds light on the workings of the international financial system, the conditions under which it might break down and plunge into crises, as well as the policies that might be helpful for averting or arresting crises.

This comparative historical study cannot cover the gamut of issues on the conditions and policies for ensuring international financial stability. Instead, it will focus on two subjects: cooperation for ensuring ample liquidity during times of international "financial" stress, and the role of exchange rate flexibility in the international transmission of "economic" stresses.

The article concludes that the lack of an international mechanism for providing liquidity support prior to 1931 left the international financial system virtually defenseless against systematic, pervasive world economic stresses. In addition, the gold exchange standard then

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to the number of personal exemptions claimed. Overstatement is common (i.e., 99 exemptions) in order to reduce withholding taxes. Many individuals then avoid paying any tax at all by not filing returns afterwards. The fiscal gain provided by these measures is only $190 thousand, but they assisted the Tax Commission address two noticeable problems.

Conformity with the Internal Revenue Code also caused significant base narrowing in 1982. This was due to Congressional passage of the 1981 Economic Recovery Tax Act. This macroeconomic experiment contributed directly to the massive Reagan-era federal budget deficits by cutting taxes. This was accomplished through a variety of mechanisms such as Individual Retirement Account deductions, earned income credits, and accelerated depreciation schedules. Retroactive measures in the conformity bill caused a negative $2.7 million fiscal impact in 1982. In 1983 the fiscal losses associated with Section 63-3004, Idaho Code, grew to $9.1 million.

After the steps taken to significantly narrow the Idaho income tax bases in 1982, the legislature followed the lead of Congress and partially broadened the tax bases in 1983. The most notable change came with regard to the corporate income tax rate. In 1982, Section 63-3025, Idaho Code, was amended such that the corporate tax was raised from 6.0 percent to 6.7 percent for taxable incomes less than $250 thousand and to 6.5 percent for taxable incomes in excess of $250 thousand. The amendment also established a $20 minimum business income tax. Before the changes were enacted, however, the 1983 legislature implemented a flat tax rate of 7.7 percent while retaining the $20 minimum tax. The fiscal impact of the higher rate and the new minimum tax were estimated at $3 million.

Section 63-3022(d)(2), Idaho Code, limited the usage of net operating loss carry backs. Under this legislation, three year net operating losses were allowed 10-year carry forwards capped at $100 thousand. The $100 thousand cap prevented potential refunds from exceeding $7,700 in any given year. Fiscal gains resulting from the new cap were projected to reach $2.5 million.

Rapid military spending build-ups combined with the Economic Recovery Tax Act to create the largest federal budget deficit in the history of the United States. As a result, Congress enacted the Tax Equity and Fiscal Reduction Act of 1982 (TEFRA). At the national level, of course, the fiscal impact of TEFRA was minimal relative to the ongoing $100 and $200 billion deficits of the present administration. In Idaho, however, it was estimated that conformity with TEFRA had a positive fiscal impact of $3 million.

After numerous and significant tax law changes of the previous two sessions, 1984 evidenced few changes in Idaho income taxation. This was partially due to the legislated increase in the base rate of the sales tax, from 3.0 to 4.0 percent. Idaho's income tax base was further reduced by the insertion of new deductions in the Code, but most of these were minor (i.e., fiscal impacts of less than $50 thousand). One noticeable change was the further amplification of the

Australia's experience is illustrative.[16] That country had relied heavily on overdrafts at London banks to finance its foreign trade. It floated long-term bond issues to refinance short-term debts when the sums became large. In 1927, as its export prices declined, it began to pile up external debts and to feel the limits of international funding. In January 1929, an Australian issue in London was subscribed to the extent of only 16 percent. Monetary deflation in Australia then set in. By November, unemployment rose to 13 percent, and sterling had to be rationed to Australian Banks. The Australian currency began to depreciate as a market developed outside the trading banks. By March 1931, Australia's currency had fallen by 30 percent against the sterling and thus shifted the burden of adjustment to its export-competing countries.

A major cause of the gradual deterioration of the world economy in the second half of the 1920s was probably the malfunctioning of the fixed exchange rate system and its associated international transmission of economic shocks and constraints on national macroeconomic policies. In the first place, after World War I, most nations returned to the gold standard at pre-war parities despite the high inflation that had intervened. Underpricing gold limited the supply of gold for monetary purposes, with the result of a general deflationary pall on the world economy.

Misalignment of currency created additional strains on the international economy. The overvaluation of the sterling after 1925 combined with the undervaluation of the French franc after 1926 gave rise to a large volume of speculative international capital flows that made domestic monetary management much more difficult. While payment-deficit countries, such as Britain, had to adopt restrictive monetary policies to protect their external positions, payment-surplus countries, such as France and the United States, were reluctant to pursue expansionary monetary policies for fear of inflation.

The universal deflationary bias was probably a major reason for slackening world aggregate demand. The decline in demand first hit the primary producing countries--with low elasticities both of demand and supply of their exports--and spread in time to the industrial countries.

Concern over the adequacy of gold reserves acted as a serious constraint on national authorities' choice of appropriate policies for domestic macroeconomic stabilization. Following the sterling's collapse in September 1931, there were heavy withdrawals of gold from the United States as foreign central banks attempted to use the gold reserve to defend their national currencies against speculative capital outflows. To check the gold loss, the Federal Reserve raised its discount rate from 1.5 percent to 3.5 percent in the two weeks ended October 16, 1931, and let banks' nonborrowed reserves fall from $2.1 billion in early September to $1.3 billion to the end of the year. From August 1931 to January 1932, the U.S. money stock fell at an unprecedented annual rate of 31 percent.[17]

gold within a year. Only France, Germany, the United States, and South Africa remained on the gold standard. In the meantime, 27 countries imposed exchange controls, and virtually all countries raised import tariffs or imposed import quotas.[10] Annual international debt defaults rose from near zero in 1930 to $520 million in 1931 and $830 million in 1932.[11] International lending virtually ceased. Total world trade in 1933 fell to only 35 percent of its average level in 1928-29.[12] With remarkable speed, the international economy disintegrated along with the collapse of the international financial system.

ANALYSIS

Although much has been written on the origin of the Great Depression, there has been surprisingly little systematic study on the causes of the financial collapse of 1931 and on the "policy actions' that were taken or not taken for dealing with the crises. Such a study is beyond the scope of this paper, but some comments on each of these two aspects might nevertheless be useful.

Unquestionably, a major reason for the 1931 international financial crisis was the gradual but steady spread of the recession that began in outlying countries in late 1927. The prolonged and worldwide scope of the recession severely eroded banks' asset and capital positions, an erosion that could not have been avoided by any degree of banking prudence and asset diversification. Although the fragility of the international financial system should have been evident, there is little indication that either the banking community or national authorities fully understood the situation.[13]

While deteriorating economic conditions weakened financial soundness, the resulting shrinkage in finance in turn exacerbated the economic decline. In the 1920s, long-term international lending took place largely through the national foreign bond markets, of which the American market was by far the most important. Among the borrowers, Germany was the largest, and the next five in declining order were Australia, Canada, Argentina, Japan, and India.[14] As recession spread throughout the world, foreign issues in the Unites States fell from $2.1 billion in the first half of 1928 to $900 million in the second half and only $450 million in the second half of 1929.[15] This abrupt decline is generally attributed to the concurrent U.S. stock market boom, which not only reduced U.S. capital outflow but also attracted large volumes of foreign capital inflow into the United States, turning the U.S. into a net importer of long-term capital by 1931. However, the deteriorating economic conditions in outlying countries, and their advance inward to the core industrial countries, undoubtedly also contributed to the sharp decline in long-term international lending.

The experience of economic contraction arising from a compounding of export decline and the international liquidity squeeze was common among many countries prior to 1931. These countries included Argentina, Australia, Brazil, Bolivia, Chile, Venezuela, Spain, and the Eastern European countries.

In contrast, freed from obligations of defending fixed exchange rates after Britain went off gold in September 1931, the Bank of England was able to reverse its previous deflationary monetary policy. In six steps over four months, it reduced its discount rate from 6 percent in February 1932 to 2 percent. Bank deposits responded by reversing a prolonged decline, and rose from 1.6 billion Pounds in February to 2.0 billion Pounds at the end of the year. Stimulated by interest rates declines--the Treasury bill rate falling from 4.94 percent in January to 0.55 percent in September--housing construction began rising in autumn and reached a level in 1933 that was 70 percent above the level two years earlier.[18]

Finally, the collapse of the international financial system in 1931 also can be attributed to the inept international actions to contain the spread of the crisis after its start. The world community was ill-prepared for the task. The only public international financial agency that existed in 1931 was the BIS, which was established only the year before to facilitate the transfer of war reparations and to promote international financial cooperation. With $100 million of capital, of which only $21 million was paid up at the end of 1931, it lacked resources of its own for coping with the crisis.[19]

As described earlier, the major central banks' joint actions to assist distressed national banking systems were indecisive, distracted by extraneous political motives, and were too little too late. throughout the developing crisis, the heads of the central banks of Britain, France, Germany, and the United States kept in direct touch with one another through letters, telephone calls, cables, and occasional meetings. Nevertheless, they lacked adequate information on the extent of international indebtedness[20] as well as the expertise to deal with it. In addition, there was neither an explicit mandate from their respective governments nor a sense of international solidarity that would have spurred then to effective joint actions.

The international commercial banking community was equally ill-prepared for the crisis. Their stakes were high,[21] and their vast financial resources would have been essential for supplementing the limited means at central banks' disposal to stop the spreading panic. Yet, they dragged their feet in negotiating standstill agreements in the Austrian and German crises, and joined the international rescue operations for Britain only when it was too late.[22]

In 1931, there was some recognition that without forceful adjustments in domestic economic policies, external credits alone would not be able to ward off speculative attacks on banks. The subject, however, was not broached with the Austrian Government. Negotiations for rescuing the German banks also focused only on securing financial assistance. Only in the British case was the need for economic policy adjustment made an explicit condition for obtaining credits from foreign commercial banks. Throughout August 1931, negotiations for foreign bank loans were thwarted by the foreign banks' insistence that the British government adopt a budgetary reform program for reducing its large budget deficit, and by the Labor government's refusal to cut relief payments to the unemployed at a time of severe recession. Only after a new Conservative-Liberal coalition government agreed to accept a budget cut was a foreign bank loan assured. Throughout the negotiations, there was widespread and bitter resentment by the public toward the pressure exerted by foreign bankers on British domestic economic policies.[23]

In view of the foregoing review of the macroeconomic causes of the 1931 crisis, it is doubtful that domestic policy adjustments and international financial assistance could have held the international financial system together. The fundamental problem was an international monetary order characterized by fixed exchange rates with little international policy coordination, that permitted unobstructed international transmission of economic shocks which severely constraining national macroeconomic policy choices.

Gradually, but steadily, world aggregate demand slackened and international long-term financing dwindled amid swelling international speculative capital flows. National policymakers, strapped to the gold standard, were powerless against these increasingly corrosive forces. Eventually, the world economy disintegrated, crumbling the foundation of the world financial system.

II. Experience Since 1982

The world economy seemed to slide toward another major international financial crisis in 1982. Most of the elements were there for the making of another crisis like that of 1931, and there appeared to be several striking similarities.

Similarities

The world economy suffered a severe and prolonged recession in 1980-82. Moreover, the start of the recession almost coincided with a change in the direction of monetary policy in several major industrial counties. The new policy aimed at controlling a world inflation that had raged with varying intensity indifferent parts of the world over the previous fifteen years. The anti-inflationary bias in these major industrial countries recalled the same policy bias that preceded and prevailed during the Great Depression. The result was unprecedentedly high real interest rates in world financial markets.

The double shock of high real interest rates and a severe, prolonged worldwide recession drastically changed the world economic environment and simultaneously eroded the debt-servicing capacity of a large number of debtor nations. As a result, individual investment banks that had vigorously pursued international lending as strategy to diversify their portfolios and enhance profits. The scope of the adverse impact on international banking portfolios was reminiscent to many observers of the precarious situation faced by international banks prior to the 1931 crisis.

Also recalling the 1931 crisis was the apparent complacency with which nations regarded deteriorating economic conditions. The U.S. recession in 1980 was generally expected to be a short one--lasting perhaps one year, which was the average duration of business cycle downturns in the United States since 1945. Under this expectation, both lenders and debtors believed that the proper strategy would be to keep lending and borrowing because a world economic recovery was "just around the corner." Given optimistic expectations, lenders let the quality of their assets deteriorate, while debtor nations felt no pressure to make adjustments in economic policies that had produced large budget deficits, inflation, and over-valued currencies. In a replay of the scenario prior to 1931 it was business as usual under the common illusion that a world economic recovery would restore the debtor nations' ability to repay their debts.

The illusion was shattered abruptly in September 1982, when Mexico announced that it was no longer able to service its $86 billion external debt and needed relief from its foreign creditors. The announcement sent shock waves through the international banking system.

The world had not been aware of the high concentration of international debt in certain debtors and lenders. At the end of 1982, nearly half of the $700 billion total external debt of the less-developed countries (LDCs) was owed by eight debtor nations: Brazil, Mexico, Argentina, Korea, Venezuela, Indonesia, Chile, and the Philippines. The debt's concentration in U.S. banks' portfolios was even higher, as the same eight debtor nations accounted for seventy percent of U.S. banks' claims on the LDCs. Among U.S. banks, the nine largest accounted for one-half of the total U.S. bank lending to the LDCs at the end of 1982.[24] The fear soon became widespread that debt defaults or moratoria by only two or three of the large debtor nations could seriously damage the capital positions of the world's largest banks, in general, and those in the United States, in particular.

The 1982 Mexican debt shock was followed by a precipitous decline in international lending. From $27 billion in the first half of 1982, net international bank lending to the LDCs declined to $12 billion in the second half of that year and only $9.0 billion during the full year of 1983.[25] This sharp decline recalled the international liquidity squeeze suffered by debtor nations prior to the 1931 catastrophe, and raised the fear that it would again precipitate widespread debt defaults.

Signs of financial fragility quickly grew widespread. From an average of one a year in the late 1970s, the number of less-developed countries' bank-debt rescheduling rose to four in 1982, fourteen in 1983, and twenty in 1984; the total amount of rescheduled bank debt increased from an annual average of $0.9 billion in the late 1970s to $1.7 billion in 1982, $41 billion in 1983, and $113 billion in 1984.[26] Separately, bank failures in the United States rose from an annual average of 8 between 1977 and 1979 to 42 in 1982, 48 in 1983, and 79 in 1984. The total assets of failed banks rose from an annual average of $453 million in 1977-79 to $11.6 billion in 1982. They dropped to $7.0 billion in 1983 and $3.3 billion in 1984, but were still high by historical standards.[27]

Fundamental Differences

The collapse to which these similarities pointed has not materialized. Despite widespread anxiety over its stability, the international financial system has continued to function well four years after the Mexican shock. Debts have been rescheduled many times, but there have been no major defaults. There have been many bank failures, but none attributable to international lending as a primary cause. The numerous manifestations of financial stress, instead of growing and culminating in a crisis, have markedly lessened in recent years.

The perceived parallel between the experience of 1982 and that of 1931, even if to some extent valid, has been misleading. The international financial system and the world economy had changed in three fundamental ways since the early 1930s: industrial nations now operate under a flexible exchange rate regime; they have a mechanism for international cooperation to cope with developing crises; and they have better safeguards to ensure the stability of their banking systems.

Flexible Exchange Rates

Perhaps the most important difference between the two eras has been the international monetary setting. No longer are the world's currencies pegged to gold at fixed exchange rates as they were before 1931. The floating of exchange rates as they were before 1931. The floating of exchange rates in February 1973 came none too soon as, within a year, the world experienced its first oil shock and widely divergent resulting impacts on the real income and external-payment positions of different nations.

The floating exchange rates did not insulate the oil-import nations from the shock, but they did provide them with a mechanism to adjust to the drastically altered relative-price conditions in ways that accorded with their own national aggregate demand and supply conditions. Had the nations attempted to maintain arbitrarily pegged exchange rates, many payment-deficit nations would have had to pursue deflationary macroeconomic policies to keep their currencies in line. The 1974-75 world recession would then have been much more severe and prolonged. This same analysis can be applied to the second oil shock which took place in the 1979-80 period.

Flexible exchange rates cannot completely insulate nations from the impacts of oil price increases. Those developing nations that were unwilling or unable to make the needed adjustments to the price increases and continued to rely on foreign borrowings to sustain their domestic spending saw their external debts rise rapidly and at higher real interest rates. In contrast, the industrial nations underwent severe recessions in the period 1974-75 and again in the period 1980-82 to contain domestic inflation and to adjust to the higher oil prices.

By the time of the Mexican debt shock, the industrial nations had about completed their adjustments and were ready to begin recovery from the 1980-82 recession. Although reducing inflation remained a primary policy objective, they also aimed macroeconomics policies at restoring banks have kept in close contact with one another, frequently consulting one another on the international banking situation, and, as stated, undertaken successful joint actions to provide short-term bridge credits to relieve the world debt problem.

National Safeguards

Since the 1930s, national banking systems have been made more crisis-resistant by deposit insurance, government regulation and supervision, and improved availability of information on banking operations. Although these devices may have in turn created problems of their own (such as the "moral hazard" problem involving enhanced risk-taking by financial institutions because external support is available[29]), on balance, they have strengthened national banking systems and hence indirectly the international financial system.

III. Conclusion

An analogy with the functioning of a national economy can help bring out the lessons of past international financial crises. National economic integration binds together the various regions of a nation economically and financially through unimpeded flows of goods, services and capital. While benefits accrue to the nation through greater efficiency in resource utilization, the various regions are exposed to risks of economic and financial shocks that originate from other parts of the national economy--especially since one national currency ties the regional economies together.

This does not mean, however, that nationwide banking operations are necessarily riskier. On the contrary, since not all adverse shock are likely to affect the various regions of the nation at the same time, national asset diversification can reduce the total risk for such banks.

One type of risk, however, cannot be diversified in this manner: credit risk related to unexpectedly prolonged and severe nationwide recessions. Under these circumstances, a general deterioration in the quality of banking assets and in banks' capital positions is hard to avoid. These risks are systematic, macroeconomic risks that individual banks cannot minimize through nationwide portfolio diversification. Nor can governments contain such risk through tighter bank supervision and higher bank capital requirements. Instead, stability in the national financial system requires national authorities to conduct macroeconomic policies to minimize macroeconomic instability and to provide liquidity support to banks when macroeconomic instability results in severe financial stress.

In the global context, international banks can reduce asset risks through international portfolio diversification. Portfolio diversification, however, is not sufficient against systematic, worldwide instability that adversely affects asset quality everywhere. The likelihood of such instability is enhanced under fixed exchange rates, which tie all national economies together like regions in one

THE UNPLEASANT ARITHMETIC
OF
BUDGET AND TRADE DEFICITS

Gary H. Stern

The United States foreign trade deficit continues to rank near the top of disturbing economic issues. A number of explanations for the trade imbalance have been proffered, including unfair trade practices abroad, the dollar's high international value, financial problems of some large developing countries, and sluggish growth elsewhere in the industrial world. Depending on the explanation selected, alternative remedies have been proposed. Much of the discussion to date, though, has failed to consider the mix of macroeconomic policies--that is, fiscal and monetary policies--in contributing to the recent trade imbalance.

With a few exceptions, little is understood of the relationship between federal government budget deficits and trade deficits. Consequently, solutions to our trade deficit tend to emphasize policy measures that are either impotent or very costly. Typical recommendations include protectionist policies to reduce imports without regard to how our trading partners might respond, or accommodative monetary policy to reduce the dollar's international value without considering its domestic value. These recommendations ignore the consequences of reducing the trade deficit without a corresponding reduction in the budget deficit.

The unpleasant arithmetic of budget and trade deficits shows that, with aggregate savings fixed, large budget deficits inevitably will be accompanied by foreign trade deficits or a slowing in domestic investment. Further, improvement in the trade balance, if achieved without comparable reductions in the budget deficit, may not necessarily be beneficial. If, for example, improvement comes through import restrictions, it will simply result in growing weakness in private investment. And while accommodative monetary policy may drive down the international value of the dollar, it is not clear that this development, in and of itself, will lead to a significant improvement in the trade balance. In fact, if the economy is at full employment so that aggregate savings are fixed, accommodative monetary policy could worsen the trade balance.

In this essay we first review economic performance over the past several years with reference both to the effects of large budget deficits and to the growing trade problem. The initial question is whether those concerned that outsized budget deficits would "crowd out"

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stable output growth. In none of these countries was there a deflationary bias for the sake of fixed exchange rates, as there was before 1931.

Thus, a generally strong world economy provided a sound base for international banks to cope with sectoral shocks. The LDC-debt problem was a sectoral shock to international banks, just as difficulties in agriculture, construction and energy industries were sectoral shocks for domestic banks. To a varying extent, many international banks have undergone, and are still undergoing, severe stress according to the degree of their asset concentration in LDC, energy, real estate and farm loans.

However, there is an important distinction between individual bank stress and systemwide stress. Individual banks with a large proportion of their assets in problem loan areas see their capital positions seriously eroded. But because the core countries in the world economy had adjusted successfully to the shocks of the 1970s, the sectoral shocks of 1980s did not destabilize the international financial system as a whole. As a result, there have been few signs of a generalized weakening in bank capital positions, as occurred prior to 1931.

International Cooperation

Compared to 1931, international cooperation has been substantially strengthened for ensuring the stability of the international financial system. There are several facets to this development. First, in contrast to 1931, when the newly established and poorly endowed BIS was the only pubic international financial agency in existence, there are now a host of such agencies: the International Monetary Fund, the World Bank and its affiliates, and various regional development banks. Each has sizable financial resources to assist stranded debtor nations by providing medium- or long-term financial assistance as well as advice on policies needed for reducing payment imbalances. Among these, the pivotal role of the International Monetary Fund cannot be overemphasized.

Second, and also in contrast to 1931, the national central banks of major industrial nations and the BIS have, since 1982, acted jointly in a timely and decisive manner to provide short-term bridge credits to strapped debtor nations pending negotiations for debt rescheduling and longer term new credits from international agencies and commercial banks.

Third, the international rescue packages of the 1980s also contained an essential element missing in 1931: the cooperation of major international commercial banks. These banks were willing to reschedule debts and extend new credits to support the debtor nations' adjustment programs for reducing payment imbalances.

Fourth, since 1974, there has been an agreement among major national central banks to carry out the lender-of-last resort responsibility in cases where banking operations involving more than one national jurisdiction are in need of assistance.[28] Since then, the central nation with one national currency--but without the benefit of a single authority to ensure worldwide macroeconomic stability.

When national authorities pursue domestic objectives with little regard to their effects on the rest of the world, stresses often develop in the international monetary system that require countries with a deficit in their international payments to restrain domestic aggregate demand but provide little incentive for countries in surplus to expand it. The resultant deflationary pressure on the world economy is exacerbated if, in addition, the center country (against whose currency other nations peg their exchange rates) itself follows a deflationary policy in order to combat inflation or to maintain an overvalued national currency. Where prices and wages are not perfectly flexible, a worldwide deflation will result and lead to worldwide declines in aggregate demand, with widespread business failures and unemployment. As economic conditions worsen, the basis of the international financial system crumbles.

This sequence of events, in essence, appears to have caused the 1931 crises. But, the world has learned much from that disaster. Flexible exchange rates have enabled the world economy to weather several major shocks since 1973. As a result, the international financial system in 1982 was in a much sounder condition tnan in 1931, and thus was able to absorb major disturbances such as the Mexican-debt shock. In addition, the world community also has learned to formulate and carry out a coordinated international strategy to contain the LDC-debt problem in a timely and decisive manner. Thus far, the strategy appears to have worked with considerable success.

Nevertheless, keeping the LDC-debt problem in check does not mean the problem has been solved. A number of debtor nations continue to have difficulty servicing their external debts. Capital flights from these nations as well as the virtual cessation of voluntary international private lending have put these nations in a crushing liquidity squeeze. More recently, the precipitous decline of oil prices, while providing a welcome relief to most debtor nations, has meant a sharp setback to the debt-servicing capacity of oil exporting nations. More difficult debt negotiations can be expected to lie ahead, and innovative initiatives are needed to help resolve the international debt problem that continues to threaten the long-run stability of the international financial system.[30]

It would be short-sighted to regard the LDC-debt problem as the only threat to the stability of the present international financial system. Numerous innovations in telecommunication technology have made world capital markets more highly integrated than ever before. Also unprecedented is the domination of exchange rate changes by international capital flows. In the meantime, large international payments imbalances continue despite wide swings in exchange rates. As a result, national governments have been concerned about the volatility of exchange rates and the lack of policy coordination among major industrial countries. Uncertainty hangs over what these might mean for the stability of the world economy since flexible exchange rates cannot be a panacea against all world economic shocks.

In short, during the half-century between 1931 and 1982, the world has made significant progress in buttressing the international financial system to keep problems such as LDC debt in check. By comparing the experience of the 1930s and the current international debt situation, this study helps identify the key elements of this progress in which the solutions to future international financial problems can build.

FOOTNOTES

1. League of Nations, World Economic Survey, 1931-32 (Geneva, 1932), chart inset between pp.64 and 65.

2. Except Spain, Iran, and Turkey. Leland B. Yeager, International Monetary Relations: Theory, History and Policy (Harper and Row, 1976), pp.338-39.

3. Ninety-eight percent of the 1.7 billion pounds total debt defaults outstanding at the end of 1930 was attributable to the Soviet Union alone, according to the Council of the Corporation of Foreign Bondholders, The Problem of International Investment, a report by a Study Group of the Royal Institute of International Affairs (Oxford University Press, 1937), p.299.

4. "Until the late spring of 1931,...the gold standard was still intact in Western Europe and the United States. Steadiness or slight increases in seasonally adjusted figures of industrial production in Germany and the United States even offered some hope during the first few months of the year. In Great Britain and most other countries, however, economic activity kept on sinking." Yeager, op.cit., p.339.

5. Based on data in League of Nations, Commercial Banks, 1925-1933, Geneva, 1934, Appendix I, pp.48-49. For Chile and Peru, the changes were from 1926.

6. The League of Nations study cites actual cases of major banks in Berlin, Vienna, Italy, and Hungary extending large new credits to industrial concerns or on agricultural bills for the sake of assisting customers in distress. League of Nations, op.cit., pp.16-17.

7. Milton Friedman and Anna J. Schwartz, A Monetary History of the United States, 1867-1960 (Princeton University Press, 1963), pp.308-15.

8. The Bank of England's secret rescue of the failing William Deacon's Bank in Lancashire in 1928-30, costing the Bank of England 3.2 million pounds, is described in R.S. Sayers, The Bank of England, 1891-1944 of England, 1891-1944 (Cambridge University Press, 1976), pp.253-59. The Bank of Italy and the Bank of England's joint rescue of the Banca Italo-Britannica of Milan in 1929-30 is discussed in Sayers, op.cit., pp.259-63.

9. The Credit-Anstalt case, the spread of international financial crisis throughout Europe, and the collapse of the international financial system are described in a large number of sources, notably, Yeager, op.cit., pp.339-49; League of Nations, Commercial Banks, 1925-1933, cited above; Charles P. Kindleberger, The World in Depression, 1929-1939 (University of California Press, 1973); Stephen V.O. Clarke, Central Bank Corporation, 1924-31 (Federal Reserve Bank of New York, 1967).

10. League of Nations, World Economic Survey, 1931-32 (Geneva, 1932), pp.319-22.

11. The Problem of International Investment, op.cit., p.325.

12. U.S. Department of Commerce, World Economic Review, 1933 (Washington, D.C., 1934), p.278.

13. However, not all bankers and central bankers were oblivious to the precariousness of situation. In January 1931, a U.S. investment banker told the U.S. Ambassador in Berlin that "short loans to Germany were now in such volume that they could not be called or renewals refused without great danger to the financial situation in the United States." A month later, the President of the Reichsbank sent to the U.S. Ambassador a memo detailing the weakness of Germany's short-term financial position and suggesting, among other things, a long-term loan of $350-475 million to refund Germany's short-term liabilities. The Ambassador duly passed the information and the proposal to Washington, but solicited no response. Clarke, op.cit., pp.177-78.

14. The Problem of International Investment, op.cit., p.223.

15. Lester V. Chandler, America's Greatest Depression, 1929-41 (Harper and Row, 1970), p. 98.

16. Kindleberger, op.cit., pp.97-100.

17. Yeager, op.cit., pp.346-47.

18. Kindleberger, op.cit., pp.180-181.

19. Clarke, op.cit., p.147.

20. For instance, the Federal Reserve Bank of New York did not know the extent of the foreign liabilities of banks in Austria, Germany and Britain until these countries were in crisis. Clarke, op.cit., p.185.

21. For instance, it was estimated that foreign commercial banks held 44 percent of the total deposits of the big Berlin banks in 1929. League of Nations, op.cit., pp.110-111.

22. In the Austrian crisis, the three-week delay in securing the first $14 million credit to the Austrian National Bank was due mainly to the difficulty in negotiating a standstill agreement among the Credit-Anstalt's principal creditors in Berlin, London, New York, and Paris. The foreign creditors formed an Austrian Creditanstalt International Committee to negotiate with the Austrian Government. While negotiations were going on, large fund withdrawals continued. A standstill agreement was not reached until the end of August, after the Government had already instituted exchange controls, so that the agreement achieved no more than the

institution of an orderly procedure for liquidating the blocked foreign balances. The German case was similar in that a standstill agreement was not reached until August 1931, also after exchange controls had already been put in place. League of Nations, op.cit., p.58.

It appears that only in the British crisis did the large international banks agree to extend credit to a besieged foreign central bank. In that case, a $200 million loan by a group of New York banks headed by J.P. Morgan & Co. was extended to the Bank of England on August 28, 1931, and another $200 million was raised in Paris. The loans, however, proved inadequate for meeting the final assault on sterling. Clarke, op.cit., pp 209-13.

23. Clarke, op.cit., p.210 and p.263, especially note 97.

24. The LDC-debt data are from Morgan Guaranty Trust Company, World Financial Markets, February 1983, p.5; the World Book, World Debt Tables, 1984-85, Washington, D.C., 1985, p.ix. U.S. bank lending data are from Federal Financial Institutions Examination Council, Statistical Release E16, June 1, 1983; and Federal Reserve Chairman Paul Volker's statement before the House Foreign Affairs Committee, August 8, 1984, Appendix Table 3.

25. Maxwell Watson, Peter Keller, and Donald Mathieson, International Capital Markets: Developments and Prospects, 1984, International Monetary Fund Occasional Paper No. 31, Washington, D.C., 1984, p.5.

26. The World Bank, op.cit., pp.xvi-xvii.

27. Federal Deposit Insurance Corporation, Annual Report, 1984 (Washington, D.C., 1985).

28. Federal Reserve Governor Henry Wallich's testimony before the Permanent Subcommittee on Investigations, Senate Committee of Government Operations, Federal Reserve Bulletin, November 1974, pp.760-62.

29. Michael C. Keeley and Frederick T. Furlong, "Bank Regulation and the Public Interest", Economic Review, Federal Reserve Bank of San Francisco, Spring 1986, pp.55-71.

30. In this regard, the Baker Plan for aiding the debtor nations in making structural adjustments for improving their economic conditions is a significant step in the right direction. See Hang-Sheng Cheng, "The Baker Plan", Federal Reserve Bank of San Francisco, Weekly Letter, November 22, 1985.

IDAHO ECONOMIC FORECAST
QUARTERLY HISTORY
SUMMER 1987

DEMOGRAPHICS

	1973				1974				1975			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
POPULATION												
Idaho (Thousands)	774.5	779.3	784.2	790.0	797.1	804.0	811.9	819.1	823.6	828.9	835.3	840.2
%Ch	2.4	2.5	2.5	3.0	3.6	3.5	4.0	3.6	2.2	2.6	3.1	2.4
National (Millions)	211.2	211.7	212.2	212.7	213.1	213.6	214.1	214.7	215.1	215.7	216.3	216.8
%Ch	1.0	1.0	0.9	0.9	0.8	0.9	0.9	1.1	0.7	1.1	1.1	0.9
BIRTHS												
Idaho (Thousands)	14.287	14.465	14.628	14.776	14.907	15.055	15.205	15.358	15.456	15.609	15.819	16.088
%Ch	10.3	5.1	4.6	4.1	3.6	4.0	4.0	4.1	2.6	4.0	5.5	7.0
National (Thousands)	3195.5	3150.9	3137.8	3156.5	3177.5	3185.0	3186.0	3178.9	3170.3	3161.6	3163.8	3174.1
%Ch	-3.4	-5.5	-1.7	2.4	2.7	0.9	0.1	-0.9	-1.1	-1.1	0.3	1.3
DEATHS												
Idaho (Thousands)	6.252	6.297	6.312	6.299	6.253	6.240	6.232	6.227	6.210	6.206	6.217	6.243
%Ch	6.5	2.9	1.0	-0.8	-2.9	-0.8	-0.5	-0.3	-1.1	-0.3	0.7	1.7
National (Thousands)	1988.8	1994.4	1990.4	1976.6	1963.0	1952.2	1942.1	1932.0	1918.0	1901.9	1899.5	1909.0
%Ch	0.7	1.1	-0.8	-2.7	-2.7	-2.2	-2.0	-2.1	-2.9	-3.3	-0.5	2.0
NET MIGRATION												
Idaho (Thousands)	10.265	11.212	11.060	14.903	19.566	18.741	22.583	19.937	8.806	11.841	15.642	9.859
HOUSING												
HOUSING STARTS												
Idaho (Thousands)	5.194	5.797	5.341	6.254	6.850	6.005	6.563	6.651	7.269	8.765	7.642	8.643
%Ch	10.2	55.1	-28.0	88.0	43.9	-40.9	42.6	5.5	42.7	111.5	-42.2	63.6
National (Millions)	2.378	2.139	2.016	1.642	1.586	1.515	1.203	1.024	0.976	1.071	1.250	1.342
%Ch	-7.3	-34.6	-21.1	-56.0	-13.0	-16.7	-60.3	-47.5	-17.3	44.8	85.6	32.7
SINGLE UNITS												
Idaho	3.929	4.325	3.565	4.725	5.467	4.960	5.636	5.813	6.643	6.535	6.500	7.155
%Ch	87.3	46.9	-53.9	208.7	79.1	-32.2	66.8	13.2	70.5	-6.3	-2.1	46.8
National	1.336	1.181	1.101	0.918	0.925	0.964	0.861	0.779	0.734	0.848	0.950	1.033
%Ch	8.1	-39.1	-24.4	-51.7	2.9	18.1	-36.4	-32.9	-21.5	78.5	57.3	40.0
MULTIPLE UNITS												
Idaho	1.266	1.472	1.776	1.529	1.383	1.045	0.926	0.837	0.626	2.230	1.142	1.488
%Ch	-70.1	82.8	112.0	-45.1	-33.0	-67.4	-38.3	-33.3	-68.7	16022.6	-93.1	188.4
National	1.042	0.958	0.915	0.724	0.661	0.551	0.342	0.244	0.243	0.223	0.300	0.309
%Ch	-23.3	-28.5	-16.9	-60.7	-30.5	-51.7	-85.3	-73.8	-2.7	-28.7	229.0	11.6
HOUSING STOCK												
Idaho (Thousands)	246.5	247.8	248.9	250.3	251.8	253.1	254.6	256.1	257.7	259.7	261.4	263.4
%Ch	1.8	2.1	1.9	2.2	2.5	2.1	2.3	2.3	2.6	3.1	2.7	3.0

National Variables Supplied by Wharton Econometric Forecasting Inc.

IDAHO ECONOMIC FORECAST
QUARTERLY HISTORY
SUMMER 1987

DEMOGRAPHICS

	1976				1977				1978			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
POPULATION												
Idaho (Thousands)	848.0	853.9	859.9	866.2	873.4	879.8	886.2	892.6	899.7	907.2	915.5	921.6
%Ch	3.8	2.8	2.8	3.0	3.3	3.0	2.9	2.9	3.2	3.4	3.7	2.7
National (Millions)	217.3	217.8	218.3	218.9	219.4	220.0	220.6	221.2	221.7	222.3	222.9	223.6
%Ch	0.9	0.9	0.9	1.1	0.9	1.1	1.1	1.1	0.9	1.1	1.1	1.3
BIRTHS												
Idaho (Thousands)	16.372	16.641	16.955	17.316	17.769	18.132	18.449	18.722	19.012	19.284	19.491	19.633
%Ch	7.3	6.7	7.8	8.8	10.9	8.4	7.2	6.1	6.3	5.8	4.4	2.9
National (Thousands)	3171.8	3165.6	3188.0	3239.4	3304.5	3358.1	3380.0	3368.7	3345.5	3332.9	3354.1	3407.8
%Ch	-0.3	-0.8	2.9	6.6	8.3	6.6	2.6	-1.3	-2.7	-1.5	2.6	6.6
DEATHS												
Idaho (Thousands)	6.284	6.311	6.339	6.370	6.413	6.443	6.463	6.473	6.490	6.500	6.492	6.467
%Ch	2.7	1.7	1.8	2.0	2.7	1.9	1.2	0.6	1.1	0.6	-0.5	-1.5
National (Thousands)	1919.3	1925.2	1925.9	1921.3	1914.8	1909.2	1912.1	1922.7	1936.6	1947.0	1949.0	1941.9
%Ch	2.2	1.2	0.1	-0.9	-1.3	-1.2	0.6	2.2	2.9	2.2	0.4	-1.5
NET MIGRATION												
Idaho (Thousands)	21.020	13.530	13.240	14.486	17.248	13.927	13.634	13.371	15.910	17.036	20.421	11.094
HOUSING												
HOUSING STARTS												
Idaho (Thousands)	8.327	8.173	9.485	10.758	12.481	12.296	12.914	12.514	11.487	11.024	8.142	8.302
%Ch	-13.9	-7.2	81.3	65.5	81.2	-5.8	21.7	-11.8	-29.0	-15.2	-70.2	8.1
National (Millions)	1.442	1.450	1.557	1.691	1.806	1.959	1.994	2.019	1.829	2.114	2.019	2.040
%Ch	33.4	2.1	33.1	39.2	30.1	38.2	7.5	5.1	-32.6	78.3	-16.7	4.1
SINGLE UNITS												
Idaho	6.860	6.544	7.400	7.560	8.848	9.050	8.167	8.763	8.471	8.394	6.487	6.565
%Ch	-15.5	-17.2	63.5	9.0	87.6	9.4	-33.7	32.5	-12.7	-3.6	-64.3	4.9
National	1.141	1.099	1.176	1.250	1.336	1.447	1.447	1.477	1.374	1.435	1.439	1.432
%Ch	49.0	-14.1	31.4	27.4	30.5	37.7	-0.1	8.7	-25.1	19.1	1.0	-1.9
MULTIPLE UNITS												
Idaho	1.467	1.630	2.085	3.198	3.633	3.246	4.746	3.751	3.017	2.629	1.655	1.736
%Ch	-5.7	52.5	168.1	453.2	66.6	-36.3	357.2	-61.0	-58.2	-42.3	-84.3	21.1
National	0.301	0.351	0.381	0.442	0.471	0.512	0.548	0.542	0.455	0.679	0.580	0.608
%Ch	-10.0	85.7	38.3	81.2	29.0	39.7	31.3	-3.8	-50.3	393.5	-46.5	20.2
HOUSING STOCK												
Idaho (Thousands)	265.2	267.1	269.3	271.7	274.7	277.5	280.5	283.5	286.1	288.7	290.5	292.3
%Ch	2.9	2.8	3.3	3.7	4.4	4.2	4.4	4.2	3.8	3.6	2.5	2.6

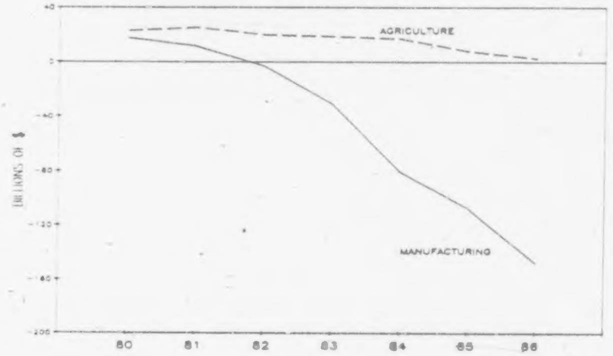
National Variables Supplied by Wharton Econometric Forecasting Inc.

it has diminished significantly in recent years, falling from over $18 billion in 1983 to just over $2 billion in 1986. Thus, agriculture has contributed about $16 billion to a worsened trade situation over the past four years (see Chart 1).

Serious deterioration occurred as well in manufacturing, especially in low-technology. (Low-tech manufacturing includes non-electrical machinery, some fabricated metal products, household appliances, autos, ships, and railroad equipment. High-tech includes production of electronic components, computers, aircraft, and defense equipment.) Not unexpectedly, low-tech is an area where the United States has run a trade deficit for years. The deficit recently has widened materially. In high-tech manufacturing a trade surplus persists, although it has narrowed perceptibly over the past few years.

CHART 1

U.S. BALANCE OF TRADE
OF MANUFACTURED AND AGRICULTURAL GOODS, 1980-86
(Exports less imports)



SOURCE: BUREAU OF THE CENSUS, U.S. DEPARTMENT OF COMMERCE

The decline in manufacturing trade is reflected in both employment and output statistics. Employment in manufacturing declined by more than 300,000 workers between the middle of 1984 and the end of 1986, and expansion in industrial production in the United States slowed to an annual average rate of 1.5 percent in 1985 and 1986, down dramatically from the pace of the first two years of the expansion.

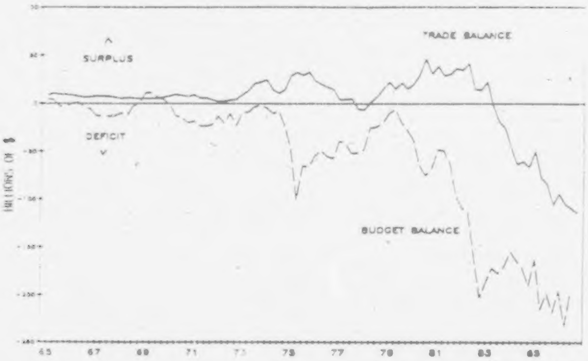
Root Causes

Enormous trade deficits have accompanied the large federal budget deficits (see Chart 2). This fact does not necessarily mean that budget deficits are responsible for the trade problem. Indeed, several other determining factors are commonly cited for the pronounced deterioration in our trade balance in the 1980s. One such factor is the marked appreciation of the dollar relative to many other currencies, as it made U.S. goods relatively expensive domestically and around the world. Another factor is robust growth in our domestic demand compared with sluggish expansion abroad--particularly in much of Western Europe and Japan--as our domestic market pulled in products from around the world. Finally, a third frequently cited factor is curtailed demand by those developing countries with international debt problems, particularly those that formerly represented large markets for us.

CHART 2

DUAL DEFICITS

Quarterly, 1965–1986



SOURCE: BUREAU OF ECONOMIC ANALYSIS, U.S. DEPARTMENT OF COMMERCE

Although a useful description of some of what has happened in the world economy in the 1980s, these explanations of our trade problem--relying as they do on either the relative value of the dollar, slow growth elsewhere in the industrialized world, or special financial problems of some developing countries--do not get at root causes. For it is the mix of fiscal and monetary policies pursued by countries around the world that ultimately affects interest rates, exchange rates, and domestic growth; these variables are not independent of policy fundamentals. That is, it is fiscal policy--government spending and tax policies--and monetary policy that are relatively exogenous to the economic process and that determine, at least in part, economic performance.

In the United States, a highly expansionary fiscal policy was enacted with the tax reduction legislation of 1981. This policy succeeded in stimulating domestic demand and contributed, not unexpectedly, to high real interest rates as large budget deficits became commonplace. The stance of fiscal policy was particularly telling since over much of the period domestic monetary policy was oriented toward subduing inflation.

In contrast, other major industrial countries adopted fiscal policies that were less stimulative so that, given our relatively nonaccommodative monetary policy, our real interest rates were high relative to those prevailing abroad. And through this channel, the policy stance contributed to the sharp appreciation of the dollar. Moreover, the adoption by some developing countries of austerity measures to improve their trade balances and enhance their abilities to service their foreign debts resulted in little or no growth in demand for goods produced in the industrialized countries. In this regard, it is revealing that the deterioration in the U.S. trade balance occurred across a broad spectrum of trading partners (see Chart 3). Since the early 1980s, the U.S. trade gap with virtually all major areas of the world has widened; perhaps particularly striking is the swing from surplus to deficit in trade with both Europe and Latin America, in part a consequence of the problems that have beset the global economy in recent years.

and the trade deficit (the difference between imports and exports). Or equivalently it says that the federal government has two sources of credit: a government deficit can be funded by domestic savings or by foreign lenders. (The trade deficit, M - X, represents the net amount of funds we must borrow from abroad.) The identity also implies that given fiscal policy, a narrowing of the savings surplus (e.g., because investment increases) must be accompanied by deterioration in trade. While some might object to focusing on a given fiscal policy because a budget deficit could result from changes in other components of the identity, it is this deficit, and this deficit alone, that is largely under the control of policymakers.

TABLE 1
National Income Accounting Identity by Component
(Billions of Dollars)

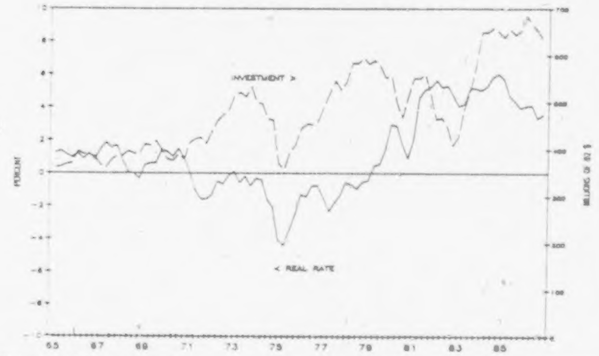
	Budget* Deficit (G - T)	Savings Surplus (S - I)	Trade* Deficit (M - X)
1965-69**	2.4	9.6	-7.1
1970-74**	13.7	23.9	-10.2
1975-79**	42.9	57.8	-14.9
1980	61.3	93.4	-32.1
1981	63.8	97.7	-33.9
1982	145.9	172.2	-26.3
1983	176.0	169.9	6.1
1984	170.0	111.3	58.7
1985	198.0	119.1	78.9
1986	204.9	99.7	105.2

*Positive numbers indicate deficits; negative numbers indicate surpluses.
**Annual average.
Source: Bureau of Economic Analysis, U.S. Department of Commerce.

The implications of this simple expression are striking when coupled with assumptions about the economy. The conventional view of crowding out, for example, assumes that the trade balance is both relatively small and slow to change; hence, it largely ignores the trade deficit and focuses on the relation between the government deficit and the savings surplus. Given this assumption, an increase in the budget deficit must be matched by an increase in the savings surplus. Further, assuming that the economy is operating at full employment so that real income and savings are fixed (and assuming savings are not responsive to changes in interest rates), a budget deficit increase will result in higher real interest rates and depress private investment.

While the conventional crowding out story is indeed plausible, it is not what happened as the current economic expansion progressed. Instead, much of the adjustment to large budget deficits came in the widening of the trade deficit. High real interest rates drove up the value of the dollar internationally and through this channel contributed to the deterioration in trade. At the same time, domestic investment was apparently little inhibited by high real rates, especially in the early years of the expansion (see Chart 4).

CHART 4
GROSS PRIVATE DOMESTIC INVESTMENT &
REAL INTEREST RATE *
Quarterly, 1965 – 1986:4



* Real rate is difference between 4 quarter moving average in 3 month T-Bill and 4 quarter percent change in GNP Deflator

SOURCE: BUREAU OF ECONOMIC ANALYSIS, U.S. DEPARTMENT OF COMMERCE AND FEDERAL RESERVE BANK

The identity helps to demonstrate the relationship between the federal budget and trade deficits. Assuming that the economy is at full employment so that aggregate savings (S) in our economy are fixed, an increase in the budget deficit must either depress domestic investment (I) or result in deterioration in the trade deficit (M-X). This aspect of the unpleasant arithmetic of budget and trade deficits is often overlooked. It has very significant implications for policies aimed only at improving our trade position. The identity tells us that if the trade gap narrows while the budget deficit does not, or if it diminishes more than the budget deficit, then the savings surplus must increase. If aggregate savings are fixed, however, investment must fall in these circumstances. Thus, improvement in our trade position would not lead to strengthening in private sector economic activity, as it would be offset by attendant weakening in investment.

This description of the implications of the identity does not explain how the adjustment might actually occur. There are any number of scenarios that might play out, but prices, interest rates and exchange rates in particular, are likely to be central to all of them. For illustrative purposes, consider the combination of a fall in the dollar, a reduction in the trade deficit, and no progress on the budget deficit. In that circumstance, we know that the savings surplus must widen and, on our assumption of being at full employment, the adjustment will not come through increased savings. Hence, investment must fall, in response perhaps to higher interest rates. In the context of this example, a rise in interest rates would not be at all surprising if funds from abroad had to be attracted or retained in the face of a dollar falling, in part as a consequence of growing reluctance of foreign investors to acquire dollar-denominated assets.

The identity depicted above thus demonstrates that improvement in our trade position is not sufficient, in and of itself, to assure a healthier private economy. Weakened domestic investment spending could counterbalance diminution of the trade gap.

Promise of the Plaza

As we have seen, the stance of fiscal policy is at the heart of our trade imbalance and the associated sectoral problems. Correction of the trade problem thus requires addressing macroeconomic policies appropriately. We believe that the so-called Plaza Agreement (fall 1985) was such an attempt.

In the abstract, international coordination of macroeconomic policies should be beneficial. As a consequence of highly integrated global financial and product markets, one country's policy choice affects the economic performance of many others. One country's borrowing may affect world interest rate levels, and its demand may influence world prices. As a result of this interdependence, economic performance and welfare can be improved if coordinated policies are implemented rather than if, alternatively, each country determines policy on the assumption that policies of other countries are fixed. There is value to international policy cooperation irrespective of the state of trade flows or, for that matter, of the business cycle.

September 1985 marked the beginning of an overt effort to coordinate policies among several major industrial countries, with the objective of achieving a more balanced pattern of world growth and trade. The effort was the Plaza Agreement among the G-5 countries, which called for economic policy coordination, particularly among West Germany, Japan, and the United States. As part of the Plaza strategy, it was envisioned that fiscal policies--that is, government spending and tax policies--would be modified here and abroad in order to adjust aggregate demand and realign exchange rates. Coordinated intervention in the foreign exchange markets by major central banks was a second aspect of the strategy.

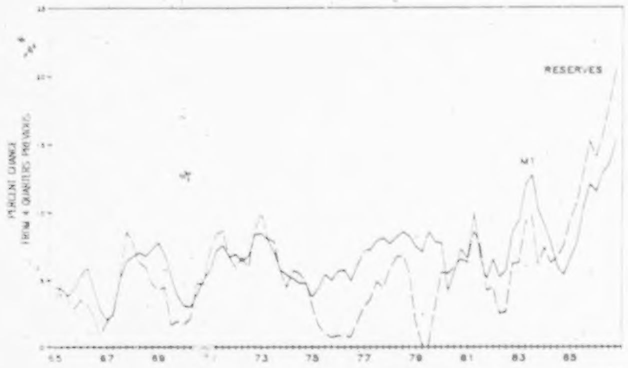
As events unfolded, it appeared that some of the objectives of the Plaza Agreement were achieved. To be sure, the decline of the dollar began in March 1985, prior to the agreement. However, there was coordinated intervention in the foreign exchange markets by major central banks in the wake of the Plaza Agreement which was accompanied, for a time, by sympathetic reductions in interest rates. The dollar declined appreciably.

Misgivings

Despite this apparent success, there should be serious misgivings about the way in which the Plaza Agreement has been implemented. As a key part of that agreement, it was intended that U.S. fiscal policy would be altered to reduce, in a meaningful and sustained way, the federal budget deficit. Although there has been some movement to a lower deficit, the burden of adjustment to achieve Plaza Agreement objectives so far has fallen to monetary policy.

Consequently, U.S. monetary policy was decidedly more accommodative in much of 1985 and 1986 than it had been earlier in the economic expansion. Growth in M1, the narrow monetary aggregate, was exceedingly rapid in those years, and bank reserves increased substantially (see Chart 5). This accommodative policy contributed to the decline in the dollar but simultaneously served to bolster demand for goods and services in this country. Thus the decline in the dollar has not as yet generated any demonstrable improvement in the trade balance, and it is possible that it never will.

CHART 5
GROWTH IN
MONEY SUPPLY (M1) AND TOTAL RESERVES
Quarterly, Annual Rate, 1965–1986



SOURCE: BOARD OF GOVERNORS, FEDERAL RESERVE SYSTEM

Again, the GNP accounting identity can help to elucidate the consequences of various policy choices. A less stimulative fiscal policy will be accompanied by improvement in the trade balance and/or in domestic investment, as a decline in real interest rates aids these sectors. However, stimulative monetary policy, under the assumption of full employment, should reduce the nominal value of the dollar but will also contribute to inflation, at least over time, leading to little if any improvement in the terms of trade and in the trade balance. Indeed, if the drop in interest rates leads to a substantial increase in investment, the identity implies that the terms of trade must worsen so as to increase the trade deficit.

Of course, the economy over the last two years was not at full employment. Consequently, the stimulative monetary policy may have had some positive effects on the trade balance. In the first instance, such a policy lowers real interest rates and the foreign exchange value of the dollar. Lower interest rates in turn stimulate domestic investment so that aggregate income is higher than it otherwise would be. The income effect by itself worsens the trade deficit as the rise in income induces consumers to buy more imports. However, this effect can be more than offset by the terms of trade if the dollar falls without a corresponding rise in domestic prices. Moreover, as income increases, the budget deficit should narrow as tax revenues climb. In short, in these circumstances accommodative monetary policy can ameliorate the trade and budget deficits, at least to a degree.

However, as we have seen, the ability of expansionary monetary policy to accomplish these objectives is significantly circumscribed as the economy approaches full employment. The practical experience of the past two years, as the dollar has declined with accommodative monetary policy, suggests that the effects of such a policy may be small indeed.

Protect Us From Protectionism

According to our identity and in light of current economic experience, it is unlikely that we will make progress on reducing the trade deficit without also reducing the federal deficit. Even if we can fix the trade deficit some other way, however, the cure could be worse than the disease. The best example of such a cure is so-called "trade legislation"--the euphemism for protectionist policies.

Protectionist policies could readily have adverse effects on our domestic economy. To the extent that they succeed in restricting the volume of imports, they will raise prices of imported goods, and thus the American consumer will pay for the policies. There is evidence to suggest, moreover, that low-income consumers bear a disproportionate share of these costs. According to a recent staff study by the Federal Reserve Bank of New York, the cost to U.S. consumers to trade protection on clothing, sugar, and automobiles is not only high but also regressive, in that the cost of protection is many times larger for low-income consumers than it is for those with high incomes.

Further, if competition is restrained by protectionism, there may be room for domestic producers to raise prices and, if this process gains momentum, it could foster rapid inflation. As the GNP identity discussed earlier makes clear, if the economy is at full employment, protectionist measures that successfully reduce the trade deficit must either depress domestic investment or reduce the government deficit. The latter reaction would result as protectionism adds to inflation and tax revenues climb with nominal income. This effect is likely to be small, however. The burden instead will more likely fall on investment as the private and public sectors will have to compete for more limited capital funds.

Protectionist policies, too, could make it difficult for domestic industries to compete effectively here and abroad, if import prices were to rise beyond levels faced by foreign firms. For example, if foreign steel were barred from the United States or if its prices rose significantly, U.S. manufacturers that use steel as an input would face higher costs than their foreign competitors. We should not expect these manufacturers to do well if we handicap them in this way. We may also wonder if our trade balance would in fact improve if our manufacturers were thus shackled.

Retaliation is another likely outcome of protectionist measures. We are well aware of the trade barriers that exist in many foreign countries today, yet there is no evidence that these unfair trade practices abroad have contributed in a major and systematic way to our trade imbalance. If we began to raise our trade barriers, foreign governments would probably not stand by and watch. They are likely to retaliate by imposing tariffs or volume restrictions on U.S. goods. So the outcome of protectionism for the U.S. economy as a whole would be deleterious, although specific protected industries might benefit.

Even this list of protectionism's repercussions does not do justice to its flaws as public policy. Consider a world economy where trade legislation and subsequent retaliation have become pervasive. Under these circumstances, a logical outcome would be a significant contraction in trade worldwide. Such a contraction would be expensive, in the sense that employment and production would necessarily be curtailed around the world. This is, of course, the conventional description of a worldwide recession, and it would be accompanied by higher prices for many products than otherwise would be the case.

Conclusion

The performance of the U.S. economy over the past several years, characterized by growing federal budget deficits, together with deterioration in the trade balance, can be better understood with the analytical strictures of deficit arithmetic. This arithmetic shows that budget deficits can indeed crowd out private sector activity, but perhaps in ways that were more subtle than initially anticipated. The GNP accounting identity also makes clear that in the absence of increases in the volume of domestic savings, the only effective way to alter the arithmetic favorably is to reduce the government's deficit. If such a policy is not implemented, improvement in the trade balance will result in weakening in investment spending.

To be sure, reduction of the budget deficit is neither a riskless nor a new policy prescription. Nonetheless, it remains a sound one. At this stage, such action would strengthen the private sector of the economy and would spur improvement in the trade situation. Improving the trade balance, in and of itself, though, should not be a policy goal. Protectionist policies aimed at this objective will surely miss the mark. Progress on the trade issue is also questionable if we rely solely on accommodative monetary policy. The unpleasant arithmetic of budget and trade deficits in fact suggests that such a policy could actually exacerbate the trade problem. At the same time, it could trigger a reacceleration of inflation.

In summary, if we cannot correct our fiscal imbalance, it may not be wise to try to redress our trade imbalance.

HISTORY AND FORECAST DETAIL

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Reporting Conventions

Units of measurement are presented in the individual reports. If not otherwise given, population is in millions; income is in billions; and employment is in thousands.

The percentage change numbers given in the annual reports are simple percent changes from period to period. Since the periods are years, they are thus simple annual changes. The numbers given in the quarterly report are at compound annual rates, following standard practice. A large change in a given quarter can seem to be exaggerated since the calculation assumes the change is compounded over the year.

Data Sources

National forecast data are provided by Wharton Econometric Forecasting Associates. Historical data for the models may be obtained from the following agencies: Bureau of the Census (demographic), Bureau of Economic Analysis (income), Bureau of Labor Statistics (employment), Federal Reserve Board of Governors (production), U.S. Department of Agriculture (farm).

Idaho historical data are primarily from the Department of Employment (employment and hourly earnings), Bureau of Vital Statistics (births and deaths), Division of Financial Management (migration), federal Bureau of Economic Analysis (income), U.S. Department of Agriculture (cash receipts).

IDAHO ECONOMIC FORECAST
QUARTERLY HISTORY
SUMMER 1987

DEMOGRAPHICS

	1970				1971				1972			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
POPULATION												
Idaho (Thousands)	713.6	715.7	718.1	720.6	727.0	735.2	743.4	750.4	755.1	760.9	766.1	769.9
%Ch	1.5	1.2	1.4	1.4	3.6	4.6	4.5	3.8	2.5	3.1	2.8	2.0
National (Millions)	204.1	204.7	205.4	206.1	206.8	207.4	208.0	208.6	209.1	209.6	210.2	210.7
%Ch	1.0	1.2	1.4	1.4	1.4	1.2	1.2	1.2	1.0	1.0	1.1	1.0
BIRTHS												
Idaho (Thousands)	13.802	13.890	13.913	13.959	13.980	14.016	14.038	14.026	13.876	13.730	13.765	13.941
%Ch	3.5	2.6	0.7	1.3	0.6	1.0	0.6	-0.3	-4.2	-4.1	1.0	5.2
National (Thousands)	3827.9	3783.2	3740.0	3698.3	3666.2	3634.3	3574.5	3488.2	3386.5	3291.8	3236.9	3223.6
%Ch		-4.6	-4.5	-4.4	-3.4	-3.4	-6.4	-9.3	-11.2	-10.7	-6.5	-1.6
DEATHS												
Idaho (Thousands)	6.013	5.817	5.846	5.892	6.034	6.148	6.212	6.167	6.099	6.092	6.111	6.155
%Ch	-7.1	-12.4	2.0	3.2	10.0	7.8	4.2	-2.9	-4.3	-0.5	1.3	2.9
National (Thousands)	1934.8	1935.8	1937.7	1940.6	1941.3	1941.9	1947.0	1957.8	1970.5	1980.1	1984.8	1985.4
%Ch		0.2	0.4	0.6	0.1	0.1	1.1	2.2	2.6	2.0	0.9	0.1
NET MIGRATION												
Idaho (Thousands)	2.576	0.318	1.723	1.722	17.711	25.072	24.710	20.281	10.983	15.630	13.074	7.482
HOUSING												
HOUSING STARTS												
Idaho (Thousands)					3.573	4.518	4.265	3.674	4.542	4.202	4.429	5.069
%Ch						155.8	-20.6	-50.7	160.7	-26.7	23.4	71.7
National (Millions)	1.236	1.313	1.483	1.707	1.826	2.020	2.094	2.202	2.406	2.241	2.372	2.424
%Ch	-21.2	27.2	62.9	75.2	31.1	49.8	15.4	22.2	42.6	-24.7	25.4	9.1
SINGLE UNITS												
Idaho					1.509	2.201	2.701	2.334	2.308	2.632	2.913	3.359
%Ch						353.2	126.8	-44.2	-4.4	69.0	50.2	76.6
National	0.687	0.758	0.839	0.972	1.030	1.148	1.159	1.246	1.326	1.262	1.345	1.311
%Ch	-25.4	48.2	49.8	80.4	26.1	54.1	3.9	33.7	28.1	-17.9	28.8	-9.7
MULTIPLE UNITS												
Idaho					2.064	2.317	1.564	1.240	2.234	1.570	1.515	1.711
%Ch						58.8	-79.3	-60.4	952.5	-75.6	-13.3	62.5
National	0.549	0.555	0.644	0.734	0.796	0.872	0.935	0.955	1.080	0.979	1.027	1.113
%Ch	-15.5	4.2	82.1	68.7	38.1	44.2	32.0	9.0	63.3	-32.5	21.1	38.1
HOUSING STOCK												
Idaho (Thousands)				238.3	239.0	240.0	240.8	241.6	242.5	243.4	244.3	245.4
%Ch					1.2	1.6	1.5	1.2	1.6	1.4	1.5	1.8

National Variables Supplied by Wharton Econometric Forecasting Inc.

domestic investment were simply "crying wolf." We find that they were not, but that their concern was misplaced. Instead of reducing domestic investment, these deficits appeared to reduce net exports. We demonstrate this other type of crowding out by introducing a basic GNP accounting identity. This identity, along with some standard economic assumptions, has a significant implication for reducing the trade deficit: reduction in the budget deficit is essential to satisfactory resolution of the trade gap. We then contrast this conclusion with two alternative remedies to the trade problem, namely protectionism and monetary accommodation, and argue that both are seriously flawed.

Crowding Out or Crying Wolf?

For the past five years, persistently large federal budget deficits to many observers have been among the most troubling aspects of the economy. According to conventional analysis, these massive budget deficits would result in inordinately high real interest rates as the government's demand for funds collided with private financing requirements. In the process, high real interest rates would crowd out private financing. Following this line of reasoning, residential construction, business investment in plant and equipment, and perhaps consumer spending on durable goods would be hard hit by the stance of fiscal policy, especially if monetary policy was nonaccommodative. Moreover, it was anticipated that with these large sectors remaining sluggish, the overall expansion would be subdued.

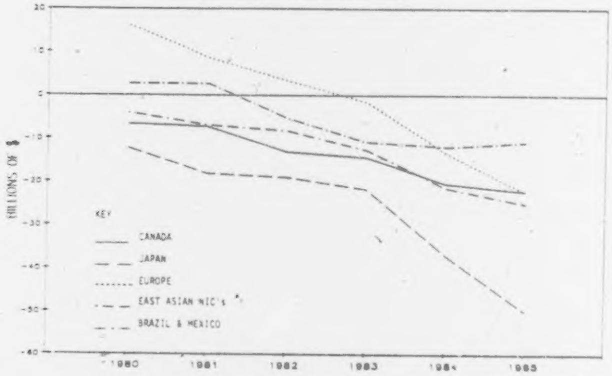
Although the federal government deficit increased to over $200 billion by 1986, these dire predictions did not come true. Real interest rates did rise, but consumer spending on durables increased steadily and substantially through the expansion, and housing activity was strong. A marked pickup in business plant and equipment spending occurred as well, at least during the first three years of the expansion.

The economy's overall growth, too, surpassed expectations. It expanded uninterruptedly from 1983 through 1986 at a 4 percent annual rate, with growth in the first two years of the expansion averaging a robust 5.6 percent per annum. Over the whole period, total employment climbed about 12 million workers. Market interest rates dropped perceptibly and inflation was subdued, averaging just over 3 percent.

These relatively favorable statistics do not mean that large budget deficits had no adverse consequences for economic performance, although identification of the effects of the budget deficits was sufficiently difficult that those who have expressed concern appear to have been crying wolf. But a component of economic activity that clearly has not fared well as the expansion has proceeded is the foreign trade balance: the difference between U.S. exports and imports. Over the four-year period ending with 1986, goods and services produced abroad and imported into the United States rose by an estimated $176 billion. During this same period, exports gained only $45 billion, so the trade balance deteriorated by $131 billion.

Within this deterioration in the trade balance, two sectors in particular stand out. While the U.S. agricultural trade balance is still in surplus,

CHART 3
U.S. MERCHANDISE BALANCE OF TRADE
WITH SELECTED AREAS IN 1980 – 1985
(Exports less Imports)



SOURCE: INTERNATIONAL TRADE ADMINISTRATION, U.S. DEPARTMENT OF COMMERCE
* Includes Hong Kong, South Korea, Singapore and Taiwan

What we have described to this point is a set of economic policies which contributed to the marked worsening in U.S. trade performance over the 1982-86 period. Apparently those concerned about the adverse repercussions of large federal budget deficits were not just crying wolf. Serious sectoral problems did in fact materialize, although they were foreign-trade-sensitive, rather than interest-rate-sensitive. This may have been because the income effect associated with stimulative fiscal policy offset the domestic effects of high real interest rates on the interest-rate-sensitive sectors. At the same time, the income effect and the high dollar reinforced each other with regard to our imports, while the high dollar lowered world demand for our exports.

Unpleasant Deficit Arithmetic

The relationship between the federal budget deficit, the trade deficit, and conventional crowding out of domestic investment by government spending can be effectively illustrated with the following accounting identity, which is derived from the condition in economics that output must equal total expenditures:

Government Deficit = Savings Surplus + Trade Deficit

or, for analytical purposes,

$$(G - T) = (S - I) + (M - X)$$

where G is government spending, T is taxes, S is savings, I is investment, M is imports, and X is exports. While these variables can be defined in several ways, for this discussion we let G and T refer only to the federal government (G is inclusive of interest on the debt), so that S is gross private savings including that of state and local governments. (See Table 1 for recent U.S. history of this identity.)

The identity says that a given budget deficit (the difference between federal expenditures and tax receipts) must be equal to the sum of the savings surplus (the difference between domestic savings and investment)

IDAHO ECONOMIC FORECAST
QUARTERLY HISTORY
SUMMER 1987

DEMOGRAPHICS

	1979				1980				1981			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
POPULATION												
Idaho (Thousands)	927.3	931.6	935.2	937.8	940.0	942.5	945.1	948.9	954.0	961.0	968.7	974.0
%Ch	2.5	1.9	1.0	1.1	0.9	1.0	1.1	1.6	2.2	3.0	3.3	2.2
National (Millions)	224.2	224.7	225.4	226.1	226.7	227.4	228.1	228.8	229.3	229.8	230.5	231.1
%Ch	1.1	0.9	1.3	1.2	1.1	1.2	1.2	1.2	0.9	0.9	1.2	1.0
BIRTHS												
Idaho (Thousands)	19.750	19.891	19.990	20.045	20.166	20.222	20.168	20.004	19.639	19.476	19.407	19.430
%Ch	2.4	2.9	2.0	1.1	2.4	1.1	-1.1	-3.2	-7.1	-3.3	-1.4	0.5
National (Thousands)	3466.5	3511.5	3545.1	3571.8	3607.5	3646.2	3664.2	3659.8	3652.9	3651.4	3657.1	3673.2
%Ch	7.1	5.3	3.9	3.1	4.1	4.4	2.0	-0.5	-0.7	-0.2	0.6	1.8
DEATHS												
Idaho (Thousands)	6.366	6.341	6.373	6.464	6.642	6.734	6.799	6.836	6.862	6.899	6.921	6.926
%Ch	-6.1	-1.6	2.0	5.8	11.5	5.7	3.9	2.2	1.5	2.2	1.3	0.3
National (Thousands)	1928.5	1917.2	1923.9	1951.4	1986.0	2012.9	2021.6	2011.0	1999.9	1994.5	1991.0	1991.1
%Ch	-2.7	-2.3	1.4	5.8	7.3	5.5	1.7	-2.1	-2.2	-1.1	-0.7	0.0
NET MIGRATION												
Idaho (Thousands)	9.636	3.538	0.791	-3.177	-4.668	-3.804	-2.605	1.740	7.643	15.595	18.398	8.364
HOUSING												
HOUSING STARTS												
Idaho (Thousands)	7.587	10.390	9.298	7.901	6.069	4.434	6.668	6.455	5.383	3.614	3.347	2.026
%Ch	-30.2	251.6	-35.9	-47.8	-65.2	-71.5	411.3	-12.2	-51.6	-79.7	-26.4	-86.6
National (Millions)	1.666	1.846	1.790	1.568	1.246	1.058	1.392	1.505	1.391	1.176	0.961	0.870
%Ch	-55.5	50.8	-11.5	-41.2	-60.1	-48.0	199.6	36.6	-27.1	-48.8	-55.4	-32.8
SINGLE UNITS												
Idaho	5.266	7.932	7.159	6.019	4.733	3.712	5.405	4.840	4.311	2.847	2.607	1.581
%Ch	-58.6	414.8	-33.6	-50.0	-61.8	-62.2	349.6	-35.7	-37.1	-81.0	-29.6	-86.5
National	1.161	1.293	1.201	1.031	0.794	0.691	0.956	0.979	0.884	0.787	0.643	0.539
%Ch	-56.7	53.8	-25.6	-45.8	-64.8	-42.6	266.4	10.0	-33.6	-37.1	-55.3	-50.6
MULTIPLE UNITS												
Idaho	2.321	2.458	2.139	1.883	1.337	0.722	1.262	1.615	1.072	0.768	0.740	0.446
%Ch	219.4	25.7	-42.6	-40.0	-74.6	-91.5	833.9	167.7	-80.6	-73.7	-13.5	-86.9
National	0.504	0.552	0.589	0.537	0.452	0.367	0.436	0.526	0.507	0.389	0.318	0.331
%Ch	-52.6	43.9	29.3	-30.9	-49.8	-56.5	99.2	111.8	-13.7	-65.2	-55.5	17.4
HOUSING STOCK												
Idaho (Thousands)	294.0	296.4	298.5	300.2	301.5	302.4	303.9	305.2	306.4	307.0	307.6	307.9
%Ch	2.3	3.3	2.9	2.4	1.7	1.2	1.9	1.8	1.5	0.9	0.8	0.4

National Variables Supplied by Wharton Econometric Forecasting Inc.

IDAHO ECONOMIC FORECAST
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DEMOGRAPHICS

	1982				1983				1984			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
POPULATION												
Idaho (Thousands)	975.6	977.3	979.0	979.8	983.4	987.0	990.0	992.8	995.7	998.5	1001.4	1002.8
%Ch	0.7	0.7	0.7	0.3	1.5	1.5	1.2	1.2	1.1	1.1	1.1	0.6
National (Millions)	231.7	232.2	232.9	233.5	234.0	234.5	235.1	235.7	236.2	236.7	237.3	237.9
%Ch	1.0	0.9	1.2	1.0	0.9	0.9	1.0	1.0	0.9	0.8	1.0	1.0
BIRTHS												
Idaho (Thousands)	19.663	19.687	19.593	19.382	19.045	18.835	18.637	18.451	18.222	18.026	17.903	17.833
%Ch	4.9	0.5	-1.9	-4.2	-6.8	-4.3	-4.1	-3.9	-4.9	-4.2	-2.7	-1.6
National (Thousands)	3695.2	3714.9	3713.3	3695.1	3666.6	3643.6	3643.5	3668.0	3693.1	3707.8	3719.9	3730.8
%Ch	2.4	2.1	-0.2	-2.0	-3.0	-2.5	-0.0	2.7	2.8	1.6	1.3	1.2
DEATHS												
Idaho (Thousands)	6.884	6.889	6.927	6.996	7.131	7.201	7.239	7.245	7.223	7.229	7.232	7.232
%Ch	-2.4	0.3	2.2	4.0	7.9	4.0	2.1	0.3	-1.2	0.3	0.2	0.0
National (Thousands)	1987.2	1982.2	1984.6	1996.8	2007.6	2014.3	2022.2	2032.3	2042.5	2051.4	2060.0	2069.2
%Ch	-0.8	-1.0	0.5	2.5	2.2	1.3	1.6	2.0	2.0	1.8	1.7	1.8
NET MIGRATION												
Idaho (Thousands)	-6.383	-5.990	-5.846	-9.234	2.510	2.818	0.682	0.142	0.337	0.575	0.729	-4.957
HOUSING												
HOUSING STARTS												
Idaho (Thousands)	2.051	2.199	2.445	3.520	3.914	5.052	4.142	4.723	5.389	4.518	4.093	4.230
%Ch	4.9	32.1	52.8	330.1	52.8	177.6	-54.8	69.1	69.5	-50.6	-32.6	14.1
National (Millions)	0.880	0.948	1.119	1.283	1.630	1.660	1.802	1.729	1.940	1.823	1.672	1.630
%Ch	4.5	34.7	93.9	72.8	161.0	7.6	38.6	-15.1	58.4	-22.1	-29.2	-9.6
SINGLE UNITS												
Idaho	1.498	1.712	2.116	3.304	3.462	4.424	3.560	3.587	4.346	3.376	3.236	3.432
%Ch	-19.2	70.5	133.2	494.5	20.5	166.7	-58.1	3.1	115.5	-63.6	-15.6	26.5
National	0.569	0.601	0.661	0.821	1.029	1.085	1.093	1.053	1.221	1.103	1.004	1.066
%Ch	23.9	24.5	46.0	138.9	146.0	23.9	2.9	-14.0	81.0	-33.3	-31.5	27.1
MULTIPLE UNITS												
Idaho	0.553	0.486	0.329	0.216	0.452	0.629	0.582	1.136	1.043	1.142	0.857	0.798
%Ch	136.0	-39.9	-79.2	-81.2	1813.1	273.1	-26.6	1352.6	-28.9	43.4	-68.2	-24.8
National	0.311	0.347	0.458	0.461	0.602	0.575	0.709	0.677	0.719	0.719	0.668	0.565
%Ch	-22.1	55.0	203.5	2.9	189.3	-16.6	130.7	-16.9	27.5	0.2	-25.5	-49.0
HOUSING STOCK												
Idaho (Thousands)	308.2	308.5	308.9	309.5	310.3	311.3	312.1	313.1	314.2	315.1	315.9	316.7
%Ch	0.4	0.4	0.5	0.8	1.0	1.3	1.0	1.2	1.4	1.1	1.0	1.0

National Variables Supplied by Wharton Econometric Forecasting Inc.

IDAHO ECONOMIC FORECAST
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DEMOGRAPHICS

	1985				1986			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
POPULATION								
Idaho (Thousands)	1003.4	1003.8	1004.0	1004.3	1003.6	1002.7	1002.2	1001.5
%Ch	-0.3	0.1	0.1	0.1	-0.3	-0.3	-0.2	-0.3
National (Millions)	238.5	239.0	239.6	240.2	240.8	241.3	241.9	242.5
%Ch	1.0	0.8	1.0	1.0	1.0	0.8	1.0	1.0
BIRTHS								
Idaho (Thousands)	17.737	17.594	17.472	17.351	16.904	16.525	16.264	16.001
%Ch	-2.1	-3.2	-2.7	-2.7	-9.9	-8.7	-6.2	-6.3
National (Thousands)	3743.7	3754.6	3764.4	3774.9	3785.6	3795.0	3804.8	3814.4
%Ch	1.4	1.2	1.1	1.1	1.1	1.0	1.0	1.0
DEATHS								
Idaho (Thousands)	7.169	7.126	7.083	7.040	7.182	7.296	7.407	7.493
%Ch	-3.4	-2.4	-2.4	-2.4	8.3	6.5	6.2	4.7
National (Thousands)	2079.8	2088.7	2096.5	2104.0	2114.3	2124.5	2127.5	2123.0
%Ch	2.1	1.7	1.5	1.4	2.0	1.9	0.6	-0.9
NET MIGRATION								
Idaho (Thousands)	-7.908	-9.008	-9.729	-9.147	-12.530	-12.549	-10.929	-11.220
HOUSING								
HOUSING STARTS								
Idaho (Thousands)	3.604	4.399	4.973	4.433	4.521	4.125	4.221	3.799
%Ch	-47.3	121.9	63.4	-36.9	8.3	-30.7	9.6	-34.4
National (Millions)	1.746	1.726	1.701	1.797	1.938	1.878	1.758	1.702
%Ch	31.4	-4.5	-5.6	24.5	35.4	-11.8	-23.2	-12.1
SINGLE UNITS								
Idaho	3.100	3.379	3.383	3.014	3.136	3.228	3.253	3.055
%Ch	-33.4	41.1	0.5	-37.0	17.2	12.2	3.2	-22.3
National	1.083	1.055	1.055	1.097	1.227	1.217	1.150	1.159
%Ch	6.7	-9.9	0.1	16.8	56.3	-3.1	-20.3	3.0
MULTIPLE UNITS								
Idaho	0.503	1.020	1.590	1.419	1.385	0.898	0.968	0.745
%Ch	-84.2	1583.2	491.6	-36.7	-9.1	-82.4	35.0	-64.9
National	0.663	0.671	0.646	0.700	0.711	0.661	0.608	0.544
%Ch	89.7	4.9	-14.1	37.9	6.8	-25.3	-28.4	-36.2
HOUSING STOCK								
Idaho (Thousands)	317.3	318.2	319.2	320.1	321.0	321.8	322.6	323.3
%Ch	0.8	1.1	1.3	1.1	1.1	1.0	1.0	0.9

National Variables Supplied by Wharton Econometric Forecasting Inc.

IDAHO ECONOMIC FORECAST
QUARTERLY HISTORY
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OUTPUT, INCOME, & WAGES

	1970				1971				1972			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
GROSS NAT'L PRODUCT (Billions)												
Current Dollars	994.2	1008.9	1027.9	1030.9	1075.2	1094.3	1113.9	1127.3	1166.5	1197.2	1223.9	1263.5
%Ch	4.4	6.0	7.7	1.2	18.3	7.3	7.4	4.9	14.7	11.0	9.2	13.6
1982 Dollars	2408.6	2406.5	2435.8	2413.8	2478.6	2478.4	2491.1	2491.0	2545.6	2595.1	2622.1	2671.3
%Ch	-2.4	-0.3	5.0	-3.6	11.2	-0.0	2.1	-0.0	9.1	8.0	4.2	7.7
PERSONAL INCOME - CURR $												
Idaho (Millions)	2412	2464	2515	2556	2634	2703	2732	2820	2906	3024	3143	3318
%Ch	11.0	8.9	8.5	6.7	12.8	10.9	4.4	13.5	12.8	17.3	16.7	24.2
Idaho Non-Farm (Millions)	2114	2199	2234	2292	2372	2439	2476	2542	2642	2710	2780	2925
%Ch	11.3	17.1	6.5	10.8	14.7	11.8	6.2	11.1	16.7	10.7	10.7	22.6
National (Billions)	808	830	840	849	867	889	902	918	946	962	988	1031
%Ch	5.2	10.9	5.3	4.2	8.8	10.8	5.7	7.3	12.6	7.1	11.2	18.7
PERSONAL INCOME - 1982 $												
Idaho (Millions)	5716	5770	5835	5862	5959	6047	6044	6171	6304	6503	6701	7015
%Ch	5.8	3.9	4.6	1.9	6.8	6.0	-0.2	8.6	8.9	13.3	12.8	20.1
Idaho Non-Farm (Millions)	5009	5150	5183	5257	5367	5456	5478	5562	5731	5828	5928	6184
%Ch	6.2	11.7	2.6	5.8	8.6	6.9	1.6	6.3	12.7	6.9	7.0	18.5
National (Billions)	1916	1943	1950	1947	1961	1990	1995	2009	2051	2069	2106	2180
%Ch	0.3	5.8	1.4	-0.5	3.0	5.9	1.1	2.7	8.7	3.4	7.5	14.7
PER CAPITA PERS INC - CURR $												
Idaho	3380	3443	3502	3547	3623	3676	3675	3758	3849	3974	4103	4310
%Ch	9.4	7.6	7.1	5.2	8.8	6.0	-0.1	9.3	10.0	13.7	13.6	21.8
National	3961	4053	4091	4119	4192	4288	4336	4401	4522	4589	4699	4893
%Ch	4.2	9.6	3.8	2.7	7.3	9.5	4.5	6.1	11.5	6.1	9.9	17.6
PER CAPITA PERS INC - 1982 $												
Idaho	8010	8063	8126	8136	8197	8225	8131	8223	8348	8547	8748	9111
%Ch	4.3	2.7	3.1	0.5	3.1	1.3	-4.5	4.6	6.2	9.9	9.7	17.7
National	9386	9491	9492	9447	9484	9594	9593	9630	9810	9869	10020	10345
%Ch	-0.7	4.6	0.0	-1.9	1.6	4.7	-0.0	1.5	7.7	2.5	6.2	13.6
AVERAGE ANNUAL WAGE												
Idaho	6874	6965	6930	6953	7165	7161	7106	7180	7295	7344	7405	7541
%Ch		5.4	-2.0	1.4	12.8	-0.2	-3.0	4.2	6.5	2.8	3.4	7.5
National	7619	7756	7850	7898	8058	8160	8249	8329	8532	8599	8698	8844
%Ch	3.4	7.4	4.9	2.5	8.4	5.2	4.4	3.9	10.1	3.2	4.7	6.8

National Variables Supplied by Wharton Econometric Forecasting Inc.

IDAHO ECONOMIC FORECAST
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OUTPUT, INCOME, & WAGES

	1973				1974				1975			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
GROSS NAT'L PRODUCT (Billions)												
Current Dollars	1311.6	1342.9	1369.4	1413.3	1426.2	1459.1	1489.1	1516.8	1524.6	1563.5	1627.4	1678.2
%Ch	16.1	9.9	8.1	13.5	3.7	9.6	8.5	7.7	2.1	10.6	17.4	13.1
1982 Dollars	2734.0	2741.0	2738.3	2762.8	2747.4	2755.2	2719.3	2695.4	2642.7	2669.6	2714.9	2752.7
%Ch	9.7	1.0	-0.4	3.6	-2.2	1.1	-5.1	-3.5	-7.6	4.1	7.0	5.7
PERSONAL INCOME - CURR $												
Idaho (Millions)	3384	3543	3702	3911	4145	4110	4354	4452	4328	4436	4628	4801
%Ch	8.2	20.2	19.2	24.6	26.2	-3.3	25.9	9.3	-10.7	10.4	18.5	15.8
Idaho Non-Farm (Millions)	3035	3101	3185	3283	3392	3530	3707	3805	3938	4052	4196	4344
%Ch	15.9	9.0	11.3	12.9	14.0	17.3	21.6	11.0	14.7	12.1	15.0	14.9
National (Billions)	1057	1084	1113	1152	1170	1192	1229	1251	1260	1292	1332	1369
%Ch	10.5	10.6	11.3	14.7	6.3	7.6	13.0	7.4	3.0	10.6	13.0	11.7
PERSONAL INCOME - 1982 $												
Idaho (Millions)	7035	7216	7419	7654	7850	7597	7845	7866	7501	7596	7752	7896
%Ch	1.2	10.7	11.7	13.3	10.7	-12.3	13.7	1.1	-17.3	5.2	8.5	7.7
Idaho Non-Farm (Millions)	6310	6316	6383	6425	6424	6525	6679	6723	6825	6938	7028	7145
%Ch	8.4	0.4	4.3	2.7	-0.0	6.4	9.8	2.6	6.2	6.8	5.3	6.8
National (Billions)	2198	2208	2231	2255	2216	2203	2214	2210	2184	2212	2231	2252
%Ch	3.3	1.9	4.3	4.3	-6.8	-2.3	2.0	-0.7	-4.6	5.3	3.5	3.8
PER CAPITA PERS INC - CURR $												
Idaho	4369	4546	4721	4951	5200	5112	5363	5435	5255	5351	5541	5714
%Ch	5.7	17.2	16.3	20.9	21.8	-6.6	21.1	5.5	-12.6	7.6	14.9	13.1
National	5005	5121	5247	5417	5490	5579	5738	5825	5858	5990	6159	6316
%Ch	9.5	9.6	10.2	13.6	5.5	6.6	11.9	6.2	2.3	9.3	11.8	10.7
PER CAPITA PERS INC - 1982 $												
Idaho	9084	9259	9461	9688	9849	9450	9663	9603	9107	9163	9281	9398
%Ch	-1.2	7.9	9.0	10.0	6.8	-15.3	9.4	-2.5	-19.1	2.5	5.2	5.2
National	10406	10430	10515	10601	10398	10312	10339	10291	10152	10257	10316	10389
%Ch	2.4	0.9	3.3	3.3	-7.5	-3.3	1.0	-1.8	-5.3	4.2	2.3	2.9
AVERAGE ANNUAL WAGE												
Idaho	7620	7786	7903	8000	8254	8387	8631	8784	9263	9250	9430	9635
%Ch	4.3	9.0	6.2	5.0	13.3	6.6	12.1	7.3	23.7	-0.6	8.0	9.0
National	9005	9152	9304	9455	9575	9772	9990	10142	10312	10472	10669	10889
%Ch	7.5	6.7	6.8	6.6	5.2	8.5	9.2	6.2	6.9	6.4	7.7	8.5

National Variables Supplied by Wharton Econometric Forecasting Inc.

IDAHO ECONOMIC FORECAST
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OUTPUT, INCOME, & WAGES

	1976				1977				1978			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
GROSS NAT'L PRODUCT (Billions)												
Current Dollars	1730.9	1761.8	1794.7	1843.7	1899.1	1968.9	2031.6	2062.4	2111.4	2230.3	2289.5	2367.6
%Ch	13.2	7.3	7.7	11.4	12.6	15.5	13.4	6.2	9.8	24.5	11.0	14.4
1982 Dollars	2804.4	2816.9	2828.6	2856.8	2896.0	2942.7	3001.8	2994.1	3020.5	3115.9	3142.6	3181.6
%Ch	7.7	1.8	1.7	4.0	5.6	6.6	8.3	-1.0	3.6	13.2	3.5	5.1
PERSONAL INCOME - CURR $												
Idaho (Millions)	5032	4889	5276	5393	5431	5533	5746	5979	6175	6509	5652	6977
%Ch	20.7	-10.9	35.6	9.2	2.8	7.7	16.3	17.2	13.8	23.5	9.1	21.0
Idaho Non-Farm (Millions)	4589	4474	4938	5081	5187	5289	5443	5640	5854	6078	6269	6500
%Ch	24.5	-9.7	48.4	12.1	8.6	8.1	12.2	15.3	16.1	16.2	13.2	15.6
National (Billions)	1405	1432	1466	1503	1541	1583	1631	1674	1717	1788	1842	1903
%Ch	10.9	7.8	9.8	10.5	10.6	11.4	12.7	10.9	10.5	17.8	12.6	13.8
PERSONAL INCOME - 1982 $												
Idaho (Millions)	8195	7873	8375	8440	8355	8345	8538	8754	8911	9181	9201	9467
%Ch	16.0	-14.8	28.0	3.1	-3.9	-0.5	9.6	10.5	7.3	12.7	0.9	12.1
Idaho Non-Farm (Millions)	7474	7205	7838	7951	7980	7977	8088	8258	8447	8573	8671	8820
%Ch	19.7	-13.7	40.1	5.9	1.4	-0.1	5.6	8.7	9.5	6.1	4.7	7.0
National (Billions)	2289	2306	2327	2352	2371	2388	2424	2451	2477	2522	2548	2582
%Ch	6.6	3.0	3.7	4.4	3.3	2.9	6.2	4.6	4.2	7.5	4.2	5.4
PER CAPITA PERS INC - CURR $												
Idaho	5934	5725	6136	6226	6218	6289	6484	6698	6863	7175	7266	7571
%Ch	16.3	-13.4	31.9	6.0	-0.5	4.6	13.0	13.9	10.2	19.4	5.2	17.9
National	6467	6574	6714	6865	7024	7196	7395	7569	7742	8044	8265	8509
%Ch	9.9	6.8	8.8	9.3	9.6	10.2	11.5	9.7	9.5	16.5	11.4	12.4
PER CAPITA PERS INC - 1982 $												
Idaho	9665	9220	9739	9743	9567	9486	9634	9807	9904	10120	10049	10272
%Ch	11.8	-17.2	24.5	0.2	-7.0	-3.3	6.4	7.4	4.0	9.0	-2.8	9.2
National	10532	10586	10657	10744	10806	10854	10989	11082	11172	11346	11431	11546
%Ch	5.6	2.1	2.7	3.3	2.3	1.8	5.0	3.5	3.3	6.4	3.0	4.1
AVERAGE ANNUAL WAGE												
Idaho	9976	10017	10176	10417	10682	10724	10815	11091	11138	11275	11357	11673
%Ch	14.9	1.6	6.5	9.8	10.5	1.6	3.4	10.6	1.7	5.0	2.9	11.6
National	11083	11226	11404	11608	11748	11960	12127	12359	12524	12779	13016	13308
%Ch	7.3	5.3	6.5	7.3	4.9	7.4	5.7	7.9	5.4	8.4	7.6	9.3

National Variables Supplied by Wharton Econometric Forecasting Inc.

IDAHO ECONOMIC FORECAST
QUARTERLY HISTORY
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OUTPUT, INCOME, & WAGES

	1979				1980				1981			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
GROSS NAT'L PRODUCT (Billions)												
Current Dollars	2420.5	2474.5	2546.1	2591.5	2673.0	2672.2	2734.0	2848.6	2978.8	3017.7	3099.6	3114.4
%Ch	9.2	9.2	12.1	7.3	13.2	-0.1	9.6	17.9	19.6	5.3	11.3	1.9
1982 Dollars	3181.7	3178.7	3207.4	3201.3	3233.4	3157.0	3159.1	3199.2	3261.1	3250.2	3264.6	3219.0
%Ch	0.0	-0.4	3.7	-0.8	4.1	-9.1	0.3	5.2	8.0	-1.3	1.8	-5.5
PERSONAL INCOME - CURR $												
Idaho (Millions)	6987	7179	7395	7590	7926	7785	8159	8641	8897	8956	9133	8926
%Ch	0.6	11.5	12.6	11.0	18.9	-6.9	20.6	25.8	12.4	2.7	8.1	-8.8
Idaho Non-Farm (Millions)	6605	6842	7060	7264	7447	7434	7650	7931	8293	8342	8541	8501
%Ch	6.6	15.1	13.4	12.1	10.5	-0.7	12.1	15.5	19.5	2.4	9.9	-1.9
National (Billions)	1955	1999	2064	2119	2181	2202	2279	2372	2441	2485	2568	2591
%Ch	11.4	9.3	13.7	11.2	12.2	4.0	14.6	17.5	12.1	7.4	14.0	3.7
PERSONAL INCOME - 1982 $												
Idaho (Millions)	9291	9311	9337	9359	9492	9105	9314	9622	9660	9548	9563	9202
%Ch	-7.2	0.9	1.1	0.9	5.8	-15.3	9.5	13.9	1.6	-4.6	0.6	-14.3
Idaho Non-Farm (Millions)	8783	8874	8914	8957	8919	8695	8733	8832	9004	8893	8943	8764
%Ch	-1.6	4.2	1.8	1.9	-1.7	-9.7	1.8	4.6	8.0	-4.8	2.3	-7.8
National (Billions)	2599	2592	2606	2613	2612	2576	2601	2642	2650	2649	2688	2671
%Ch	2.7	-1.1	2.1	1.1	-0.1	-5.4	4.0	6.4	1.3	-0.2	6.1	-2.6
PER CAPITA PERS INC - CURR $												
Idaho	7534	7706	7907	8093	8432	8260	8633	9107	9326	9319	9428	9165
%Ch	-1.9	9.4	10.9	9.7	17.8	-7.9	19.3	23.8	10.0	-0.3	4.7	-10.7
National	8718	8895	9156	9372	9621	9685	9989	10368	10645	10812	11139	11211
%Ch	10.2	8.3	12.3	9.8	11.0	2.7	13.2	16.1	11.1	6.4	12.7	2.6
PER CAPITA PERS INC - 1982 $												
Idaho	10019	9995	9984	9979	10098	9661	9854	10141	10126	9935	9872	9448
%Ch	-9.5	-1.0	-0.4	-0.2	4.8	-16.2	8.2	12.1	-0.6	-7.3	-2.5	-16.1
National	11593	11536	11560	11556	11522	11327	11403	11546	11558	11526	11664	11558
%Ch	1.6	-1.9	0.8	-0.1	-1.2	-6.6	2.7	5.1	0.4	-1.1	4.9	-3.6
AVERAGE ANNUAL WAGE												
Idaho	11883	12279	12554	12812	13019	13376	13769	14065	14530	14712	14987	15020
%Ch	7.4	14.0	9.3	8.5	6.6	11.4	12.3	8.9	13.9	5.1	7.7	0.9
National	13569	13768	14047	14368	14669	14939	15296	15796	16141	16395	16714	17021
%Ch	8.1	6.0	8.3	9.5	8.6	7.6	9.9	13.7	9.0	6.4	8.0	7.5

National Variables Supplied by Wharton Econometric Forecasting Inc.

IDAHO ECONOMIC FORECAST
QUARTERLY HISTORY
SUMMER 1987

OUTPUT, INCOME, & WAGES

	1982				1983				1984			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
GROSS NAT'L PRODUCT (Billions)												
Current Dollars	3112.6	3159.5	3179.4	3212.5	3265.8	3367.4	3443.9	3545.8	3674.9	3754.2	3807.9	3851.8
%Ch	-0.2	6.2	2.5	4.2	6.8	13.0	9.4	12.4	15.4	8.9	5.8	4.7
1982 Dollars	3170.4	3179.9	3154.5	3159.3	3186.6	3258.3	3306.4	3365.1	3451.7	3498.0	3520.6	3535.2
%Ch	-5.9	1.2	-3.2	0.6	3.5	9.3	6.0	7.3	10.7	5.5	2.6	1.7
PERSONAL INCOME - CURR $												
Idaho (Millions)	8902	9060	9150	9477	9444	9771	9845	10469	10254	10363	10550	10912
%Ch	-1.1	7.3	4.0	15.1	-1.4	14.6	3.1	27.9	-8.0	4.3	7.4	14.4
Idaho Non-Farm (Millions)	8511	8640	8716	8925	8998	9281	9395	9632	9746	9900	10085	10244
%Ch	0.5	6.2	3.6	9.9	3.3	13.2	5.0	10.5	4.8	6.5	7.7	6.5
National (Billions)	2614	2656	2684	2729	2753	2813	2847	2942	3034	3075	3138	3188
%Ch	3.7	6.5	4.2	7.0	3.5	8.9	5.0	14.0	13.2	5.5	8.5	6.6
PERSONAL INCOME - 1982 $												
Idaho (Millions)	9056	9133	9086	9309	9214	9431	9412	9904	9610	9631	9724	9984
%Ch	-6.2	3.4	-2.0	10.2	-4.1	9.8	-0.8	22.6	-11.4	0.9	3.9	11.1
Idaho Non-Farm (Millions)	8658	8710	8655	8767	8779	8958	8982	9113	9134	9201	9295	9372
%Ch	-4.7	2.4	-2.5	5.3	0.5	8.5	1.0	6.0	0.9	3.0	4.2	3.4
National (Billions)	2660	2677	2665	2681	2686	2715	2722	2783	2844	2858	2892	2917
%Ch	-1.7	2.7	-1.8	2.4	0.7	4.4	1.0	9.4	9.0	2.0	4.9	3.5
PER CAPITA PERS INC - CURR $												
Idaho	9125	9271	9347	9673	9604	9900	9945	10545	10299	10379	10536	10882
%Ch	-1.7	6.5	3.3	14.7	-2.8	12.9	1.8	26.4	-9.0	3.1	6.2	13.8
National	11283	11438	11523	11688	11765	11994	12109	12481	12845	12990	13223	13402
%Ch	2.6	5.6	3.0	5.9	2.7	8.0	3.9	12.9	12.2	4.6	7.4	5.5
PER CAPITA PERS INC - 1982 $												
Idaho	9283	9346	9282	9502	9370	9556	9507	9976	9652	9645	9710	9956
%Ch	-6.8	2.7	-2.7	9.8	-5.5	8.2	-2.0	21.2	-12.4	-0.3	2.7	10.5
National	11478	11530	11442	11482	11478	11577	11576	11808	12039	12073	12187	12262
%Ch	-2.7	1.8	-3.0	1.4	-0.1	3.5	-0.0	8.2	8.1	1.1	3.8	2.5
AVERAGE ANNUAL WAGE												
Idaho	15399	15586	15746	15989	16100	16318	16397	16685	16774	16967	17248	17484
%Ch	10.5	5.0	4.2	6.3	2.8	5.5	1.9	7.2	2.1	4.7	6.8	5.6
National	17336	17568	17861	18075	18263	18468	18669	18949	19181	19367	19561	19717
%Ch	7.6	5.5	6.8	4.9	4.2	4.6	4.4	6.1	5.0	3.9	4.1	3.2

National Variables Supplied by Wharton Econometric Forecasting Inc.

IDAHO ECONOMIC FORECAST
QUARTERLY HISTORY
SUMMER 1987

OUTPUT, INCOME, & WAGES

	1985				1986			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
GROSS NAT'L PRODUCT (Billions)								
Current Dollars	3921.1	3973.6	4042.0	4104.4	4174.4	4211.6	4265.9	4288.1
%Ch	7.4	5.5	7.1	6.3	7.0	3.6	5.3	2.1
1982 Dollars	3568.7	3587.1	3623.0	3650.9	3698.8	3704.7	3718.0	3731.5
%Ch	3.8	2.1	4.1	3.1	5.4	0.6	1.4	1.5
PERSONAL INCOME - CURR $								
Idaho (Millions)	11043	11108	11092	11449	11195	11392	11469	11684
%Ch	4.9	2.4	-0.6	13.5	-8.6	7.2	2.7	7.7
Idaho Non-Farm (Millions)	10422	10554	10577	10775	10857	10903	10972	10928
%Ch	7.1	5.2	0.9	7.7	3.1	1.7	2.6	-1.6
National (Billions)	3259	3304	3338	3406	3463	3527	3554	3594
%Ch	9.2	5.7	4.2	8.4	6.9	7.5	3.1	4.6
PERSONAL INCOME - 1982 $								
Idaho (Millions)	10021	9980	9886	10105	9855	10028	10016	10142
%Ch	1.5	-1.6	-3.7	9.1	-9.5	7.2	-0.5	5.1
Idaho Non-Farm (Millions)	9457	9482	9427	9510	9557	9598	9583	9486
%Ch	3.7	1.1	-2.3	3.6	2.0	1.7	-0.6	-4.0
National (Billions)	2958	2969	2975	3007	3049	3104	3104	3119
%Ch	5.7	1.5	0.9	4.3	5.7	7.5	-0.1	2.1
PER CAPITA PERS INC - CURR $								
Idaho	11005	11066	11048	11400	11155	11361	11444	11666
%Ch	4.6	2.2	-0.6	13.4	-8.3	7.6	2.9	8.0
National	13665	13826	13932	14182	14383	14615	14690	14819
%Ch	8.1	4.8	3.1	7.3	5.8	6.6	2.1	3.5
PER CAPITA PERS INC - 1982 $								
Idaho	9986	9942	9847	10062	9820	10001	9994	10127
%Ch	1.2	-1.8	-3.8	9.0	-9.3	7.6	-0.2	5.4
National	12401	12422	12417	12517	12661	12865	12830	12864
%Ch	4.6	0.7	-0.2	3.2	4.7	6.6	-1.1	1.1
AVERAGE ANNUAL WAGE								
Idaho	17388	17482	17333	17741	17901	17834	17660	17717
%Ch	-2.2	2.2	-3.4	9.8	3.7	-1.5	-3.8	1.3
National	19945	20139	20331	20587	20781	20888	21020	21201
%Ch	4.7	3.9	3.9	5.1	3.8	2.1	2.6	3.5

National Variables Supplied by Wharton Econometric Forecasting Inc.

IDAHO ECONOMIC FORECAST
QUARTERLY HISTORY
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PERSONAL INCOME -- CURRENT $$

	1970				1971				1972			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
WAGE & SALARY PAYMENTS												
Idaho (Millions)	1400.0	1435.0	1450.0	1470.0	1519.0	1540.0	1558.0	1596.0	1685.0	1727.0	1755.0	1829.0
%Ch	10.3	10.4	4.2	5.6	14.0	5.6	4.8	10.1	24.2	10.3	6.6	18.0
National (Billions)	542.5	551.1	556.0	556.3	570.0	580.0	588.0	597.4	619.3	630.8	642.5	662.1
%Ch	4.6	6.5	3.6	0.2	10.2	7.2	5.6	6.5	15.5	7.6	7.6	12.8
FARM PROPRIETORS INCOME												
Idaho (Millions)	231.0	196.0	212.0	198.0	197.0	203.0	191.0	212.0	192.0	242.0	287.0	317.0
%Ch	13.1	-48.2	36.9	-23.9	-2.0	12.8	-21.6	51.8	-32.7	152.4	97.8	48.8
National (Billions)	15.6	14.4	14.9	14.1	14.7	15.5	15.0	16.5	15.2	18.1	19.5	24.8
%Ch	-16.1	-27.4	14.6	-19.8	18.1	23.6	-12.3	46.4	-28.0	101.1	34.7	161.6
NON-FARM PROPRIETORS INCOME												
Idaho (Millions)	283.0	290.0	297.0	305.0	311.0	317.0	322.0	332.0	348.0	358.0	380.0	392.0
%Ch	13.8	10.3	10.0	11.2	8.1	7.9	6.5	13.0	20.7	12.0	26.9	13.2
National (Millions)	64.1	64.7	65.9	67.1	68.2	70.5	72.3	74.4	75.8	76.8	80.3	82.9
%Ch	0.6	3.8	7.6	7.5	6.7	14.2	10.6	12.1	7.7	5.4	19.5	13.6
DIVIDENDS, RENT & INTEREST												
Idaho (Millions)	277.0	287.0	299.0	309.0	326.0	330.0	340.0	348.0	339.0	351.0	363.0	381.0
%Ch	4.5	15.2	17.8	14.1	23.9	5.0	12.7	9.7	-10.0	14.9	14.4	21.4
National (Billions)	106.4	108.6	111.0	113.3	114.9	115.7	116.9	117.0	120.3	118.5	124.8	128.6
%Ch	6.2	8.5	9.1	8.5	5.8	2.8	4.2	0.3	11.8	-5.9	23.0	12.7
OTHER LABOR INCOME												
Idaho (Millions)	69.0	72.0	75.0	79.0	79.0	81.0	84.0	90.0	97.0	104.0	109.0	116.0
%Ch	19.5	18.6	17.7	23.1	0.0	10.5	15.7	31.8	34.9	32.1	20.7	28.3
National (Billions)	30.9	31.9	33.1	34.2	34.8	36.0	37.3	38.7	40.3	42.4	44.0	45.4
%Ch	15.6	13.6	15.9	14.0	7.2	14.5	15.2	15.9	17.6	22.5	16.0	13.3
GOVT. TRANSFERS TO INDIV.												
Idaho (Millions)	230.0	264.0	264.0	275.0	281.0	309.0	311.0	317.0	332.0	334.0	342.0	377.0
%Ch	15.2	73.6	0.0	17.7	9.0	46.2	2.6	7.9	20.3	2.4	9.9	47.7
National (Billions)	72.5	82.8	83.8	88.2	90.2	98.2	98.9	100.9	104.1	104.9	106.9	117.6
%Ch	15.7	70.1	4.9	22.7	9.4	40.5	2.9	8.3	13.3	3.1	7.8	46.5
CONTRIB. FOR SOCIAL INSUR.												
Idaho (Millions)	91.0	94.0	94.0	91.0	94.0	90.0	88.0	89.0	102.0	107.0	109.0	109.0
%Ch	19.7	13.9	0.0	-12.2	13.9	-16.0	-8.6	4.6	72.5	21.1	7.7	0.0
National (Millions)	27.4	27.8	28.2	28.1	30.2	30.5	30.8	31.1	33.8	34.1	34.8	35.2
%Ch	7.6	6.0	5.9	-1.4	33.4	4.0	4.0	4.0	39.5	3.6	8.5	4.7
RESIDENCE ADJUSTMENT												
Idaho (Millions)	14.0	13.0	13.0	12.0	14.0	14.0	14.0	14.0	15.0	15.0	16.0	16.0
%Ch	85.3	-25.7	0.0	-27.4	85.3	0.0	0.0	0.0	31.8	0.0	29.5	0.0

National Variables Supplied by Wharton Econometric Forecasting Inc.

IDAHO ECONOMIC FORECAST
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PERSONAL INCOME -- CURRENT $$

	1979				1980				1981			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
WAGE & SALARY PAYMENTS												
Idaho (Millions)	3992.0	4156.0	4240.0	4350.0	4389.0	4384.0	4479.0	4647.0	4833.0	4849.0	4901.0	4840.0
%Ch	5.6	17.5	8.3	10.8	3.6	-0.5	9.0	15.9	17.0	1.3	4.4	-4.9
National (Billions)	1208.0	1234.6	1266.1	1299.8	1333.1	1349.2	1374.9	1430.9	1468.7	1495.5	1527.9	1549.1
%Ch	12.3	9.1	10.6	11.1	10.6	4.9	7.8	17.3	11.0	7.5	9.0	5.7
FARM PROPRIETORS INCOME												
Idaho (Millions)	253.0	202.0	196.0	181.0	332.0	207.0	367.0	570.0	466.0	474.0	450.0	278.0
%Ch	-74.5	-59.4	-11.4	-27.3	1032.0	-84.9	888.1	481.9	-55.3	7.0	-18.8	-85.4
National (Billions)	34.2	35.2	31.9	25.8	18.0	12.1	22.5	29.5	33.4	32.1	33.7	23.5
%Ch	78.2	12.2	-32.5	-57.2	-76.3	-79.6	1095.6	195.5	64.3	-14.7	21.5	-76.4
NON-FARM PROPRIETORS INCOME												
Idaho (Millions)	865.0	889.0	903.0	911.0	920.0	858.0	883.0	908.0	956.0	902.0	875.0	825.0
%Ch	4.3	11.6	6.4	3.6	4.0	-24.4	12.2	11.8	22.9	-20.8	-11.4	-21.0
National (Millions)	157.1	159.6	162.3	161.6	162.8	155.3	159.5	163.0	161.9	156.7	155.5	150.3
%Ch	3.6	6.5	6.9	-1.7	3.0	-17.2	11.3	9.1	-2.7	-12.2	-3.0	-12.7
DIVIDENDS, RENT & INTEREST												
Idaho (Millions)	917.0	942.0	997.0	1056.0	1139.0	1152.0	1147.0	1220.0	1332.0	1394.0	1502.0	1544.0
%Ch	17.4	11.4	25.5	25.9	35.3	4.6	-1.7	28.0	42.1	20.0	34.8	11.7
National (Billions)	261.4	266.7	281.5	299.2	321.8	329.2	331.0	351.2	379.8	398.6	429.7	440.9
%Ch	14.5	8.4	24.1	27.6	33.8	9.5	2.2	26.7	36.8	21.3	35.1	10.8
OTHER LABOR INCOME												
Idaho (Millions)	350.0	368.0	379.0	390.0	396.0	398.0	411.0	421.0	447.0	451.0	458.0	453.0
%Ch	5.9	22.2	12.5	12.1	6.3	2.0	13.7	10.1	27.1	3.6	6.4	-4.3
National (Billions)	116.7	120.6	124.7	128.7	133.1	136.6	139.9	143.8	146.6	148.3	151.5	154.8
%Ch	15.4	14.1	14.3	13.5	14.4	10.9	10.0	11.6	8.0	4.7	8.9	9.0
GOVT. TRANSFERS TO INDIV.												
Idaho (Millions)	861.0	881.0	940.0	969.0	1022.0	1054.0	1151.0	1164.0	1193.0	1214.0	1281.0	1316.0
%Ch	18.1	9.6	29.6	12.9	23.7	13.1	42.2	4.6	10.3	7.2	24.0	11.4
National (Billions)	248.4	254.0	270.4	278.4	289.5	296.5	329.3	335.2	342.1	346.7	364.9	369.0
%Ch	9.5	9.3	28.4	12.4	16.9	10.0	52.1	7.4	8.5	5.5	22.7	4.6
CONTRIB. FOR SOCIAL INSUR.												
Idaho (Millions)	284.0	294.0	300.0	308.0	320.0	318.0	330.0	341.0	381.0	382.0	389.0	388.0
%Ch	36.0	14.8	8.4	11.1	16.5	-2.5	16.0	14.0	55.8	1.1	7.5	-1.0
National (Millions)	79.0	80.1	81.6	83.2	86.7	86.7	89.0	92.0	102.0	103.5	105.5	106.8
%Ch	43.3	5.7	7.7	8.1	17.9	0.0	11.0	14.2	51.1	6.0	8.0	5.0
RESIDENCE ADJUSTMENT												
Idaho (Millions)	34.0	35.0	39.0	41.0	47.0	50.0	51.0	53.0	52.0	54.0	55.0	57.0
%Ch	-28.7	12.3	54.2	22.1	72.7	28.1	8.2	16.6	-7.3	16.3	7.6	15.4

National Variables Supplied by Wharton Econometric Forecasting Inc.

IDAHO ECONOMIC FORECAST
QUARTERLY HISTORY
SUMMER 1987
PERSONAL INCOME -- CURRENT $$

	1982				1983				1984			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
WAGE & SALARY PAYMENTS												
Idaho (Millions)	4841.0	4873.0	4902.0	4969.0	5026.0	5178.0	5235.0	5380.0	5460.0	5529.0	5621.0	5751.0
%Ch	0.1	2.7	2.4	5.6	4.7	12.7	4.5	11.5	6.1	5.2	6.8	9.6
National (Billions)	1566.3	1580.0	1594.6	1603.6	1622.2	1654.5	1690.4	1739.4	1784.0	1821.8	1858.1	1890.5
%Ch	4.5	3.5	3.7	2.3	4.7	8.2	9.0	12.1	10.7	8.7	8.2	7.2
FARM PROPRIETORS INCOME												
Idaho (Millions)	237.0	257.0	267.0	385.0	285.0	333.0	296.0	684.0	353.0	309.0	311.0	514.0
%Ch	-47.2	38.3	16.5	332.3	-70.0	86.4	-37.6	2751.4	-92.9	-41.3	2.6	646.1
National (Billions)	23.3	23.6	22.9	28.5	18.1	15.9	-3.5	19.3	44.3	26.1	23.3	28.1
%Ch	-3.4	5.3	-11.3	139.9	-83.7	-40.5	-99.8	92360.4	2675.8	-88.0	-36.5	111.5
NON-FARM PROPRIETORS INCOME												
Idaho (Millions)	781.0	820.0	831.0	883.0	898.0	964.0	996.0	1032.0	1069.0	1103.0	1134.0	1124.0
%Ch	-19.7	21.5	5.5	27.5	7.0	32.8	14.0	15.3	15.1	13.3	11.7	-3.5
National (Millions)	143.0	149.4	151.7	159.8	165.9	176.4	183.0	188.6	197.1	202.0	207.5	209.7
%Ch	-18.1	19.1	6.3	23.1	16.2	27.8	15.8	12.8	19.3	10.3	11.3	4.3
DIVIDENDS, RENT & INTEREST												
Idaho (Millions)	1584.0	1602.0	1573.0	1601.0	1602.0	1638.0	1685.0	1721.0	1724.0	1778.0	1850.0	1866.0
%Ch	10.8	4.6	-7.0	7.3	0.3	9.3	12.0	8.8	0.7	13.1	17.2	3.5
National (Billions)	448.7	454.9	446.6	450.5	459.0	469.8	484.5	497.9	510.9	523.4	544.0	550.8
%Ch	7.3	5.6	-7.1	3.5	7.8	9.7	13.1	11.5	10.9	10.2	16.7	5.1
OTHER LABOR INCOME												
Idaho (Millions)	457.0	465.0	471.0	483.0	489.0	502.0	504.0	514.0	523.0	525.0	531.0	541.0
%Ch	3.6	7.2	5.3	10.6	5.1	11.1	1.6	8.2	7.2	1.5	4.7	7.7
National (Billions)	158.6	162.3	165.6	168.0	169.7	172.2	174.6	177.8	180.4	182.3	183.6	185.4
%Ch	10.2	9.7	8.4	5.9	4.1	6.0	5.7	7.5	6.0	4.3	2.9	4.0
GOVT. TRANSFERS TO INDIV.												
Idaho (Millions)	1345.0	1395.0	1466.0	1523.0	1532.0	1552.0	1530.0	1547.0	1562.0	1563.0	1557.0	1581.0
%Ch	9.1	15.7	22.0	16.5	2.4	5.3	-5.6	4.5	3.9	0.3	-1.5	6.3
National (Billions)	374.7	386.3	403.7	420.2	422.5	429.6	425.3	429.0	433.1	436.2	439.3	443.0
%Ch	6.3	13.0	19.3	17.4	2.2	6.9	-3.9	3.5	3.9	2.9	2.9	3.4
CONTRIB. FOR SOCIAL INSUR.												
Idaho (Millions)	404.0	412.0	419.0	425.0	437.0	446.0	448.0	460.0	483.0	491.0	500.0	511.0
%Ch	17.5	8.2	7.0	5.9	11.8	8.5	1.8	11.2	21.6	6.8	7.5	9.1
National (Millions)	110.8	111.8	113.1	113.5	117.2	118.8	120.7	123.6	130.1	131.9	133.7	135.2
%Ch	15.8	3.7	4.7	1.4	13.7	5.6	6.6	10.0	22.8	5.7	5.6	4.6
RESIDENCE ADJUSTMENT												
Idaho (Millions)	61.0	60.0	60.0	58.0	49.0	48.0	47.0	51.0	45.0	47.0	47.0	46.0
%Ch	31.2	-6.4	0.0	-12.7	-49.1	-7.9	-8.1	38.6	-39.4	19.0	0.0	-8.2

National Variables Supplied by Wharton Econometric Forecasting Inc.

IDAHO ECONOMIC FORECAST
QUARTERLY HISTORY
SUMMER 1987
PERSONAL INCOME -- CURRENT $$

	1973				1974				1975			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
WAGE & SALARY PAYMENTS												
Idaho (Millions)	1896.0	1960.0	2003.0	2058.0	2131.0	2215.0	2323.0	2377.0	2473.0	2506.0	2591.0	2686.0
%Ch	15.5	14.2	9.1	11.4	15.0	16.7	21.0	9.6	17.2	5.4	14.3	15.5
National (Billions)	683.2	700.2	716.1	735.3	748.1	765.7	784.4	792.3	791.7	800.1	821.1	845.5
%Ch	13.4	10.3	9.4	11.2	7.1	9.7	10.1	4.1	-0.3	4.3	10.9	12.4
FARM PROPRIETORS INCOME												
Idaho (Millions)	272.0	364.0	436.0	541.0	660.0	479.0	543.0	540.0	280.0	277.0	322.0	337.0
%Ch	-45.8	220.7	105.8	137.1	121.5	-72.3	65.1	-2.2	-92.8	-4.2	82.6	20.0
National (Billions)	24.7	32.4	35.2	42.5	34.7	23.2	25.0	27.2	21.9	23.0	28.6	28.2
%Ch	-1.6	196.1	39.3	112.5	-55.6	-80.0	34.8	40.1	-58.0	21.7	139.1	-5.5
NON-FARM PROPRIETORS INCOME												
Idaho (Millions)	412.0	397.0	401.0	410.0	427.0	454.0	484.0	494.0	490.0	501.0	529.0	546.0
%Ch	22.0	-13.8	4.1	9.3	17.6	27.8	29.2	8.5	-3.2	9.3	24.3	13.5
National (Millions)	86.2	83.9	85.2	86.0	87.6	90.2	93.4	94.0	95.4	97.4	101.6	105.4
%Ch	16.9	-10.3	6.3	3.8	7.7	12.4	15.0	2.6	6.1	8.7	18.4	15.8
DIVIDENDS, RENT & INTEREST												
Idaho (Millions)	409.0	414.0	437.0	462.0	473.0	485.0	499.0	506.0	511.0	527.0	545.0	561.0
%Ch	32.8	5.0	24.1	24.9	9.9	10.5	12.1	5.7	4.0	13.1	14.4	12.3
National (Billions)	132.7	134.0	139.9	146.5	152.8	156.5	160.2	161.5	161.9	163.8	166.8	170.1
%Ch	13.4	4.0	18.8	20.2	18.3	10.0	9.8	3.3	1.0	4.8	7.5	8.2
OTHER LABOR INCOME												
Idaho (Millions)	120.0	126.0	129.0	132.0	139.0	146.0	156.0	164.0	174.0	183.0	196.0	204.0
%Ch	14.5	21.6	9.9	9.6	23.0	21.7	30.3	22.1	26.7	22.4	31.6	17.4
National (Billions)	47.1	48.3	49.8	51.5	53.2	55.2	57.6	60.2	61.9	64.1	67.2	70.6
%Ch	15.8	10.6	13.0	14.4	13.9	15.9	18.6	19.3	11.8	15.0	20.8	21.8
GOVT. TRANSFERS TO INDIV.												
Idaho (Millions)	382.0	388.0	401.0	414.0	437.0	465.0	494.0	520.0	557.0	598.0	602.0	626.0
%Ch	5.4	6.4	14.1	13.6	24.1	28.2	27.4	22.8	31.6	32.9	2.7	16.9
National (Billions)	120.1	122.5	125.2	128.9	135.1	143.4	151.6	159.3	171.2	186.7	190.6	194.2
%Ch	8.8	8.2	9.1	12.4	20.7	26.9	24.9	21.9	33.4	41.4	8.6	7.8
CONTRIB. FOR SOCIAL INSUR.												
Idaho (Millions)	123.0	121.0	121.0	124.0	142.0	153.0	164.0	168.0	176.0	175.0	178.0	181.0
%Ch	62.1	-6.3	0.0	10.3	72.0	34.8	32.0	10.1	20.5	-2.3	7.0	6.9
National (Millions)	41.6	42.2	43.0	43.5	46.7	47.6	48.6	48.8	49.5	49.8	50.7	51.7
%Ch	95.1	5.9	7.8	4.7	32.8	7.9	8.7	1.7	5.9	2.4	7.4	8.1
RESIDENCE ADJUSTMENT												
Idaho (Millions)	17.0	16.0	17.0	18.0	20.0	20.0	20.0	21.0	20.0	21.0	21.0	21.0
%Ch	27.4	-21.5	27.4	25.7	52.4	0.0	0.0	21.6	-17.7	21.6	0.0	0.0

National Variables Supplied by Wharton Econometric Forecasting Inc.

IDAHO ECONOMIC FORECAST
QUARTERLY HISTORY
SUMMER 1987
PERSONAL INCOME -- CURRENT $$

	1976				1977				1978			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
WAGE & SALARY PAYMENTS												
Idaho (Millions)	2835.0	2887.0	2986.0	3089.0	3213.0	3265.0	3347.0	3475.0	3598.0	3721.0	3803.0	3938.0
%Ch	24.1	7.5	14.4	14.5	17.0	6.6	10.4	16.2	14.9	14.4	9.1	15.0
National (Billions)	871.0	889.1	908.2	929.7	949.8	980.7	1007.2	1037.9	1062.9	1104.5	1136.1	1173.6
%Ch	12.6	8.6	8.9	9.8	8.9	13.7	11.3	12.8	10.0	16.6	11.9	13.9
FARM PROPRIETORS INCOME												
Idaho (Millions)	307.0	263.0	180.0	153.0	79.0	83.0	150.0	197.0	189.0	304.0	262.0	356.0
%Ch	-31.1	-46.1	-78.1	-47.8	-92.9	21.8	966.7	197.5	-15.3	569.3	-44.8	240.9
National (Billions)	23.3	20.9	20.0	18.1	20.3	19.4	21.9	20.3	22.0	30.0	26.6	29.6
%Ch	-53.4	-35.3	-16.1	-32.9	58.2	-16.6	62.4	-26.2	37.9	245.8	-38.2	53.3
NON-FARM PROPRIETORS INCOME												
Idaho (Millions)	585.0	614.0	634.0	677.0	679.0	690.0	699.0	719.0	751.0	805.0	831.0	856.0
%Ch	31.8	21.4	13.7	30.0	1.2	6.6	5.3	11.9	19.0	32.0	13.6	12.6
National (Millions)	111.4	115.2	117.7	124.0	127.3	131.2	134.1	137.2	139.8	148.9	152.3	155.7
%Ch	24.8	14.4	9.0	23.2	11.1	12.8	9.1	9.6	7.8	28.7	9.5	9.2
DIVIDENDS, RENT & INTEREST												
Idaho (Millions)	600.0	403.0	714.0	699.0	666.0	683.0	712.0	728.0	768.0	804.0	839.0	881.0
%Ch	30.8	-79.6	885.3	-8.1	-17.6	10.6	18.1	9.3	23.9	20.1	18.6	21.6
National (Billions)	173.7	178.6	182.0	188.1	194.9	199.0	206.7	211.5	221.0	230.5	241.9	252.7
%Ch	8.7	11.8	7.8	14.1	15.3	8.7	16.4	9.6	19.2	18.3	21.3	19.1
OTHER LABOR INCOME												
Idaho (Millions)	218.0	229.0	243.0	255.0	272.0	279.0	289.0	305.0	320.0	330.0	337.0	345.0
%Ch	30.4	21.8	26.8	21.3	29.5	10.7	15.1	24.1	21.2	13.1	8.8	9.8
National (Billions)	74.0	77.6	81.1	84.4	88.7	92.1	96.0	99.5	102.8	106.2	109.3	112.6
%Ch	20.7	20.9	19.3	17.3	22.0	16.2	18.0	15.4	13.9	13.9	12.2	12.6
GOVT. TRANSFERS TO INDIV.												
Idaho (Millions)	655.0	662.0	692.0	697.0	715.0	725.0	743.0	754.0	764.0	764.0	801.0	826.0
%Ch	19.9	4.3	19.4	2.9	10.7	5.7	10.3	6.1	5.4	0.0	20.8	13.1
National (Billions)	198.7	198.3	205.7	208.7	212.0	214.0	220.0	223.8	227.8	229.7	238.8	242.8
%Ch	9.6	-0.8	15.8	6.0	6.5	3.8	11.7	7.1	7.3	3.4	16.8	6.9
CONTRIB. FOR SOCIAL INSUR.												
Idaho (Millions)	193.0	195.0	201.0	205.0	216.0	217.0	221.0	227.0	244.0	250.0	255.0	263.0
%Ch	29.3	4.2	12.9	8.2	23.3	1.9	7.6	11.3	33.5	10.2	8.2	13.2
National (Millions)	54.1	54.9	55.9	56.9	59.2	60.6	61.9	63.2	67.2	69.1	70.6	72.2
%Ch	19.9	6.0	7.5	7.3	17.2	9.8	8.9	8.7	27.8	11.8	9.0	9.4
RESIDENCE ADJUSTMENT												
Idaho (Millions)	25.0	27.0	27.0	28.0	24.0	26.0	28.0	29.0	30.0	32.0	34.0	37.0
%Ch	100.9	36.0	0.0	15.7	-46.0	37.7	34.5	15.1	14.5	29.5	27.4	40.2

National Variables Supplied by Wharton Econometric Forecasting Inc.

IDAHO ECONOMIC FORECAST
QUARTERLY HISTORY
SUMMER 1987
PERSONAL INCOME -- CURRENT $$

	1985				1986			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
WAGE & SALARY PAYMENTS								
Idaho (Millions)	5815.0	5884.0	5844.0	5954.0	5963.0	5936.0	5929.0	5944.0
%Ch	4.5	4.8	-2.7	7.7	0.6	-1.8	-0.5	1.0
National (Billions)	1926.4	1958.6	1987.9	2026.7	2055.3	2074.6	2097.9	2128.5
%Ch	7.8	6.9	6.1	8.0	5.8	3.8	4.6	6.0
FARM PROPRIETORS INCOME								
Idaho (Millions)	467.0	400.0	359.0	518.0	181.0	331.0	337.0	593.0
%Ch	-31.9	-46.2	-35.1	333.5	-98.5	1018.4	7.5	858.7
National (Billions)	31.7	32.2	22.9	31.7	28.0	48.1	36.3	36.6
%Ch	62.0	6.5	-74.4	267.2	-39.1	770.9	-67.6	3.3
NON-FARM PROPRIETORS INCOME								
Idaho (Millions)	1158.0	1181.0	1220.0	1274.0	1299.0	1329.0	1388.0	1357.0
%Ch	12.7	8.2	13.9	18.9	8.1	9.6	19.0	-8.6
National (Millions)	220.4	224.2	229.5	236.3	242.8	250.1	256.2	261.2
%Ch	22.0	7.1	9.8	12.4	11.5	12.6	10.1	8.0
DIVIDENDS, RENT & INTEREST								
Idaho (Millions)	1892.0	1899.0	1898.0	1918.0	1930.0	1940.0	1917.0	1882.0
%Ch	5.7	1.5	-0.2	4.3	2.5	2.1	-4.7	-7.1
National (Billions)	560.7	564.6	565.5	576.4	594.0	604.0	603.0	603.8
%Ch	7.4	2.8	0.6	7.9	12.8	6.9	-0.7	0.5
OTHER LABOR INCOME								
Idaho (Millions)	550.0	557.0	557.0	564.0	563.0	562.0	564.0	564.0
%Ch	6.8	5.2	0.0	5.1	-0.7	-0.7	1.4	0.0
National (Billions)	188.3	191.3	193.8	195.8	197.8	199.8	202.3	204.4
%Ch	6.4	6.5	5.3	4.2	4.1	4.1	5.1	4.2
GOVT. TRANSFERS TO INDIV.								
Idaho (Millions)	1663.0	1689.0	1708.0	1723.0	1767.0	1795.0	1831.0	1832.0
%Ch	22.4	6.4	4.6	3.6	10.6	6.5	8.3	0.2
National (Billions)	461.2	464.8	471.6	474.9	486.6	492.2	501.3	504.0
%Ch	17.5	3.2	6.0	2.8	10.2	4.7	7.6	2.2
CONTRIB. FOR SOCIAL INSUR.								
Idaho (Millions)	548.0	551.0	545.0	553.0	563.0	560.0	557.0	555.0
%Ch	32.3	2.2	-4.3	6.0	7.4	-2.1	-2.1	-1.4
National (Millions)	146.1	148.0	149.6	151.9	157.6	158.8	160.1	161.8
%Ch	36.4	5.3	4.4	6.3	15.9	3.1	3.3	4.3
RESIDENCE ADJUSTMENT								
Idaho (Millions)	47.0	49.0	51.0	52.0	56.0	58.0	61.0	67.0
%Ch	9.0	18.1	17.4	8.1	34.5	15.1	22.4	45.5

National Variables Supplied by Wharton Econometric Forecasting Inc.

IDAHO ECONOMIC FORECAST
QUARTERLY HISTORY
SUMMER 1987

EMPLOYMENT

	1970				1971				1972			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
TOTAL NON-AG EMPLOYMENT												
Idaho	203659	206034	209250	211408	211997	215046	219238	222283	230990	235146	236987	242551
%Ch		4.7	6.4	4.2	1.1	5.9	8.0	5.7	16.6	7.4	3.2	9.7
National (Thousands)	71208	71056	70831	70436	70736	71078	71279	71728	72583	73355	73864	74868
%Ch	1.2	-0.8	-1.3	-2.2	1.7	2.0	1.1	2.5	4.9	4.3	2.8	5.6
MANUFACTURING												
Idaho	40099	40010	40230	40809	40128	41061	41080	42474	42974	42988	43151	45098
%Ch		-0.9	2.2	5.9	-6.5	9.6	0.2	14.3	4.8	0.1	1.5	19.3
National (Thousands)	19960	19600	19290	18635	18673	18629	18563	18626	18821	19065	19163	19559
%Ch		-7.0	-6.2	-12.9	0.8	-0.9	-1.4	1.3	4.3	5.3	2.1	8.5
DURABLE MANUFACTURING												
Idaho	20131	20049	20838	20506	20570	20942	21979	22903	22698	23143	23148	24166
%Ch		-1.6	16.7	-6.2	1.2	7.4	21.3	17.9	-3.5	8.1	0.1	18.8
National (Thousands)	11671	11416	11158	10602	10674	10641	10591	10635	10785	10966	11065	11380
%Ch		-8.5	-8.7	-18.5	2.8	-1.2	-1.9	1.7	5.8	6.9	3.6	11.9
LUMBER & WOOD PRODUCTS												
Idaho	12329	12444	13298	13092	12886	12975	13869	14660	16122	16267	16233	17007
%Ch		3.8	30.4	-6.0	-6.2	2.8	30.6	24.8	46.3	3.6	-0.8	20.5
National (Thousands)	664	646	636	637	643	659	677	695	706	714	732	749
%Ch		-10.6	-5.9	0.6	3.8	10.1	11.6	10.8	6.7	4.4	10.5	9.8
STONE, CLAY, GLASS, etc												
Idaho	1943	1915	1892	2016	1901	1819	1950	1931	2271	2459	2465	2429
%Ch		-5.6	-4.8	28.9	-20.8	-16.3	32.1	-3.7	91.4	37.3	1.1	-5.7
National (Thousands)	2277	2223	2197	2121	2113	2122	2127	2138	2170	2213	2235	2281
%Ch		-9.1	-4.6	-13.2	-1.5	1.7	0.9	2.1	6.1	8.2	4.0	8.6
ELEC & NONELEC MACH												
Idaho	1280	1164	1148	1095	1131	1169	1191	1214	1340	1532	1665	1782
%Ch		-31.5	-5.5	-17.3	13.8	14.1	7.9	7.8	48.5	71.1	39.5	31.0
National (Thousands)	3996	3939	3835	3648	3577	3542	3548	3570	3603	3668	3717	3823
%Ch		-5.6	-10.2	-18.1	-7.6	-3.9	0.8	2.5	3.7	7.3	5.5	11.9
OTHER DURABLES												
Idaho	4579	4526	4501	4304	4652	4980	4969	5098	2965	2884	2785	2948
%Ch		-4.6	-2.2	-16.4	36.5	31.3	-0.8	10.8	-88.6	-10.5	-13.1	25.5
National (Thousands)	4734	4608	4490	4196	4342	4319	4239	4231	4305	4372	4381	4527
%Ch		-10.3	-9.8	-23.8	14.6	-2.1	-7.2	-0.7	7.2	6.3	0.9	13.9

National Variables Supplied by Wharton Econometric Forecasting Inc.

IDAHO ECONOMIC FORECAST
QUARTERLY HISTORY
SUMMER 1987

EMPLOYMENT

	1973				1974				1975			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
TOTAL NON-AG EMPLOYMENT												
Idaho	248812	251741	253433	257248	258187	264091	269145	270617	266971	270911	274756	278763
%Ch	10.7	4.8	2.7	6.2	1.5	9.5	7.9	2.2	-5.3	6.0	5.8	6.0
National (Thousands)	75871	76508	76964	77769	78128	78354	78515	78121	76775	76401	76963	77646
%Ch	5.5	3.4	2.4	4.2	1.9	1.2	0.8	-2.0	-6.7	-1.9	3.0	3.6
MANUFACTURING												
Idaho	46909	47584	46488	46576	47637	47707	48752	47857	45487	47415	48646	49389
%Ch	17.1	5.9	-8.9	0.8	9.4	0.6	9.1	-7.1	-18.4	18.1	10.8	6.3
National (Thousands)	19932	20116	20177	20388	20295	20253	20165	19608	18460	18122	18205	18495
%Ch	7.8	3.8	1.2	4.2	-1.8	-0.8	-1.7	-10.6	-21.4	-7.1	1.9	6.5
DURABLE MANUFACTURING												
Idaho	25349	26113	25205	25056	25232	25873	25781	24949	23340	24085	25406	25696
%Ch	21.1	12.6	-13.2	-2.3	2.8	10.6	-1.4	-12.3	-23.4	13.4	23.8	4.6
National (Thousands)	11683	11846	11940	12094	12023	12033	11996	11655	10898	10603	10558	10682
%Ch	11.1	5.7	3.2	5.3	-2.3	0.3	-1.2	-10.9	-23.6	-10.4	-1.7	4.8
LUMBER & WOOD PRODUCTS												
Idaho	17630	18056	17053	16890	16884	17346	17087	15892	14840	15338	16179	16032
%Ch	15.5	10.0	-20.4	-3.8	-0.1	11.4	-5.8	-25.2	-24.0	14.1	23.8	-3.6
National (Thousands)	764	762	756	755	750	743	713	644	596	605	621	636
%Ch	8.1	-1.2	-2.9	-0.5	-2.6	-3.5	-15.2	-33.4	-26.8	5.9	11.3	9.8
STONE, CLAY, GLASS, etc												
Idaho	2428	2707	2843	2777	3169	3006	2960	3168	2713	2712	2751	2821
%Ch	-0.3	54.5	21.8	-9.0	69.7	-19.1	-6.0	31.2	-46.2	-0.2	6.0	10.5
National (Thousands)	2341	2368	2368	2390	2387	2367	2353	2279	2124	2073	2064	2090
%Ch	10.9	4.7	0.1	3.8	-0.6	-3.3	-2.3	-12.0	-24.6	-9.3	-1.7	5.0
ELEC & NONELEC MACH												
Idaho	1998	2095	2223	2304	2310	2532	2652	2755	2686	2743	3113	3576
%Ch	58.3	20.8	26.7	15.4	1.0	44.5	20.3	16.5	-9.6	8.7	66.0	74.0
National (Thousands)	3935	4028	4095	4174	4200	4208	4192	4106	3876	3738	3693	3728
%Ch	12.3	9.8	6.8	8.0	2.4	0.8	-1.5	-8.0	-20.6	-13.5	-4.8	3.9
OTHER DURABLES												
Idaho	3293	3255	3086	3085	2869	2989	3082	3134	3101	3293	3362	3267
%Ch	55.8	-4.6	-19.2	-0.1	-25.2	17.8	13.1	6.9	-4.2	27.1	8.7	-10.8
National (Thousands)	4643	4689	4721	4775	4687	4715	4738	4626	4302	4187	4180	4228
%Ch	10.7	4.0	2.8	4.7	-7.2	2.4	2.0	-9.1	-25.2	-10.2	-0.7	4.6

National Variables Supplied by Wharton Econometric Forecasting Inc.

IDAHO ECONOMIC FORECAST
QUARTERLY HISTORY
SUMMER 1987

EMPLOYMENT

	1976				1977				1978			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
TOTAL NON-AG EMPLOYMENT												
Idaho	284168	288216	293446	296530	300797	304457	309469	313314	323026	330021	334870	337352
%Ch	8.0	5.8	7.5	4.3	5.9	5.0	6.7	5.1	13.0	8.9	6.0	3.0
National (Thousands)	78586	79198	79639	80093	80846	81997	83052	83977	84872	86431	87283	88185
%Ch	4.9	3.1	2.2	2.3	3.8	5.8	5.2	4.5	4.3	7.6	4.0	4.2
MANUFACTURING												
Idaho	50747	51804	52871	52600	53582	54155	53851	54649	57139	58210	58240	58771
%Ch	11.5	8.6	8.5	-2.0	7.7	4.4	-2.2	6.1	19.5	7.7	0.2	3.7
National (Thousands)	18797	18991	19066	19131	19343	19636	19814	19954	20208	20420	20569	20845
%Ch	6.7	4.2	1.6	1.4	4.5	6.2	3.7	2.8	5.2	4.3	2.9	5.5
DURABLE MANUFACTURING												
Idaho	26927	27686	28822	28512	29339	29210	28796	30471	31652	32721	32524	32650
%Ch	20.6	11.8	17.4	-4.2	12.1	-1.7	-5.5	25.4	16.4	14.2	-2.4	1.6
National (Thousands)	10883	11069	11150	11192	11341	11543	11699	11814	12015	12183	12337	12574
%Ch	7.7	7.0	3.0	1.5	5.4	7.3	5.5	4.0	7.0	5.7	5.2	7.9
LUMBER & WOOD PRODUCTS												
Idaho	16428	16752	17209	17309	17479	17612	17722	18413	18898	19150	18926	18899
%Ch	10.3	8.1	11.4	2.3	4.0	3.1	2.5	16.5	11.0	5.4	-4.6	-0.6
National (Thousands)	661	672	688	698	703	716	725	743	750	755	753	761
%Ch	16.7	7.0	9.7	5.9	3.3	7.4	5.1	10.1	4.0	2.9	-1.1	4.1
STONE, CLAY, GLASS, etc												
Idaho	2816	2781	2882	2853	2984	3235	3346	3484	3639	3924	3734	3819
%Ch	-0.7	-4.8	15.3	-4.0	19.8	38.0	14.6	17.5	19.1	35.2	-18.0	9.3
National (Thousands)	2122	2154	2174	2174	2194	2239	2274	2299	2335	2364	2378	2408
%Ch	6.3	6.2	3.9	-0.1	3.9	8.5	6.4	4.3	6.5	5.0	2.3	5.2
ELEC & NONELEC MACH												
Idaho	3847	3981	4134	4069	4449	4558	4662	4936	5317	5498	5712	6004
%Ch	34.0	14.7	16.3	-6.2	42.9	10.2	9.4	25.7	34.7	14.3	16.5	22.0
National (Thousands)	3773	3832	3866	3890	3952	4018	4093	4152	4219	4289	4366	4458
%Ch	4.9	6.4	3.6	2.5	6.5	6.8	7.7	5.9	6.5	6.8	7.4	8.7
OTHER DURABLES												
Idaho	3836	4172	4597	4282	4427	3806	3066	3638	3798	4148	4151	3929
%Ch	90.0	39.9	47.4	-24.7	14.2	-45.4	-57.9	98.2	18.8	42.4	0.2	-19.7
National (Thousands)	4327	4411	4423	4430	4491	4570	4606	4621	4711	4774	4840	4947
%Ch	9.7	8.0	1.0	0.7	5.6	7.2	3.2	1.3	8.0	5.5	5.6	9.1

National Variables Supplied by Wharton Econometric Forecasting Inc.

IDAHO ECONOMIC FORECAST
QUARTERLY HISTORY
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EMPLOYMENT

	1979				1980				1981			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
TOTAL NON-AG EMPLOYMENT												
Idaho	335947	338467	337753	339529	337129	327755	325294	330395	332624	329604	327016	322244
%Ch	-1.7	3.0	-0.8	2.1	-2.8	-10.7	-3.0	6.4	2.7	-3.6	-3.1	-5.7
National (Thousands)	89024	89671	90134	90467	90881	90316	89887	90584	90990	91218	91412	91010
%Ch	3.9	2.9	2.1	1.5	1.8	-2.5	-1.9	3.1	1.8	1.0	0.9	-1.7
MANUFACTURING												
Idaho	58253	58684	58676	57678	56457	51816	51783	53425	53670	54015	53056	50201
%Ch	-3.5	3.0	-0.1	-6.6	-8.2	-29.0	-0.3	13.3	1.8	2.6	-6.9	-19.8
National (Thousands)	21054	21122	21054	20944	20853	20277	19888	20130	20173	20296	20298	19918
%Ch	4.1	1.3	-1.3	-2.1	-1.7	-10.6	-7.5	5.0	0.9	2.5	0.0	-7.3
DURABLE MANUFACTURING												
Idaho	32492	32300	32404	31828	30629	26445	26911	28119	28888	29074	27792	25207
%Ch	-1.9	-2.3	1.3	-6.9	-14.2	-44.4	7.2	19.2	11.4	2.6	-16.5	-32.3
National (Thousands)	12750	12822	12783	12693	12643	12170	11865	12077	12120	12215	12197	11907
%Ch	5.7	2.3	-1.2	-2.8	-1.6	-14.1	-9.7	7.3	1.4	3.2	-0.6	-9.2
LUMBER & WOOD PRODUCTS												
Idaho	19059	19019	18804	18376	17257	14100	14836	15636	16042	16298	14936	13102
%Ch	3.4	-0.8	-4.4	-8.8	-22.2	-55.4	22.6	23.4	10.8	6.5	-29.5	-40.8
National (Thousands)	772	772	766	758	743	669	666	687	688	687	667	624
%Ch	5.9	0.2	-3.1	-4.3	-7.5	-34.3	-2.0	13.0	0.8	-0.6	-11.3	-23.2
STONE, CLAY, GLASS, etc												
Idaho	3712	3685	3745	3839	3860	3252	3153	3254	3305	3296	3295	3011
%Ch	-10.7	-2.9	6.7	-10.8	26.6	-49.7	-11.6	13.4	6.4	-1.0	-0.2	-30.2
National (Thousands)	2434	2440	2424	2409	2388	2273	2202	2241	2244	2252	2242	2174
%Ch	4.4	0.9	-2.6	-2.5	-3.4	-17.9	-11.9	7.3	0.7	1.4	-1.8	-11.6
ELEC & NONELEC MACH												
Idaho	6050	6372	6661	6812	6718	6509	6492	6492	6638	6612	6812	6781
%Ch	3.1	23.0	19.4	9.4	-5.4	-11.9	-1.0	0.0	9.3	-1.6	12.7	-1.8
National (Thousands)	4545	4607	4643	4615	4684	4608	4500	4546	4566	4598	4629	4574
%Ch	8.0	5.6	3.1	-2.4	6.2	-6.3	-9.0	4.1	1.8	2.9	2.8	-4.7
OTHER DURABLES												
Idaho	3670	3225	3194	3000	2795	2584	2430	2736	2903	2868	2750	2313
%Ch	-23.8	-40.4	-3.8	-22.2	-24.7	-26.9	-21.8	60.8	26.7	-4.8	-15.5	-49.9
National (Thousands)	4999	5003	4950	4911	4828	4620	4497	4604	4622	4677	4659	4535
%Ch	4.3	0.3	-4.1	-3.1	-6.6	-16.1	-10.2	9.9	1.5	4.9	-1.5	-10.3

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IDAHO ECONOMIC FORECAST
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EMPLOYMENT

	1982				1983				1984			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
TOTAL NON-AG EMPLOYMENT												
Idaho	314380	312647	311310	310773	312178	317319	319272	322438	325506	325868	325901	328923
%Ch	-9.4	-2.2	-1.7	-0.7	1.8	6.8	2.5	4.0	3.9	0.4	0.0	3.8
National (Thousands)	90349	89934	89276	88717	88825	89590	90546	91794	93010	94066	94990	95882
%Ch	-2.9	-1.8	-2.9	-2.5	0.5	3.5	4.3	5.6	5.4	4.6	4.0	3.8
MANUFACTURING												
Idaho	48093	47459	47888	47879	49215	51816	51601	53009	53931	54379	53933	54588
%Ch	-15.8	-5.2	3.7	-0.1	11.6	22.9	-1.6	11.4	7.1	3.4	-3.2	4.9
National (Thousands)	19426	19007	18583	18116	18051	18260	18545	18881	19164	19381	19489	19486
%Ch	-9.5	-8.4	-8.6	-9.7	-1.4	4.7	6.4	7.5	6.1	4.6	2.2	-0.1
DURABLE MANUFACTURING												
Idaho	22992	22802	23102	22978	23684	25483	25855	26709	27384	27848	27164	27180
%Ch	-30.8	-3.3	5.4	-2.1	12.9	34.0	6.0	13.9	10.5	7.0	-9.5	0.2
National (Thousands)	11546	11236	10896	10485	10439	10596	10814	11079	11302	11480	11605	11635
%Ch	-11.6	-10.3	-11.6	-14.3	-1.7	6.1	8.5	10.2	8.3	6.4	4.4	1.0
LUMBER & WOOD PRODUCTS												
Idaho	11974	11859	12524	12289	12852	14005	14109	14517	14554	14809	13791	13657
%Ch	-30.2	-3.8	24.4	-7.3	19.6	41.0	3.0	12.1	1.0	7.2	-24.8	-3.8
National (Thousands)	602	599	594	596	613	645	675	692	700	707	703	703
%Ch	-13.4	-2.2	-2.9	1.1	11.9	22.3	20.4	10.0	5.1	4.1	-2.2	-0.2
STONE, CLAY, GLASS, etc												
Idaho	2740	2608	2502	2631	2569	2670	2810	2697	2792	2780	2702	2662
%Ch	-31.5	-17.8	-15.3	22.2	-9.1	16.6	22.7	-15.1	15.0	-1.7	-10.8	-5.9
National (Thousands)	2095	2037	1977	1907	1894	1919	1953	1993	2026	2050	2070	2076
%Ch	-13.7	-10.6	-11.3	-13.5	-2.6	5.4	7.1	8.5	6.9	4.8	3.9	1.2
ELEC & NONELEC MACH												
Idaho	6760	6779	6769	6836	7021	7378	7376	7869	8365	8615	8955	9133
%Ch	-1.2	1.1	-0.6	4.0	11.3	22.0	-0.1	29.5	27.7	12.5	16.7	8.2
National (Thousands)	4473	4349	4181	4004	3951	3989	4066	4178	4286	4387	4464	4484
%Ch	-8.6	-10.7	-14.6	-15.9	-5.2	3.8	7.9	11.6	10.7	9.8	7.2	1.8
OTHER DURABLES												
Idaho	1518	1556	1307	1222	1242	1430	1560	1627	1672	1643	1717	1729
%Ch	-81.5	10.3	-50.1	-23.7	6.6	75.8	41.8	18.2	11.7	-6.8	19.2	2.8
National (Thousands)	4376	4251	4143	3977	3980	4043	4121	4216	4289	4335	4367	4371
%Ch	-13.3	-10.9	-9.8	-15.1	0.3	6.4	7.9	9.6	7.1	4.3	3.0	0.4

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EMPLOYMENT

	1985				1986			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
TOTAL NON-AG EMPLOYMENT								
Idaho	334418	336577	337156	335602	333107	332849	335727	335489
%Ch	6.9	2.6	0.7	-1.8	-2.9	-0.3	3.5	-0.3
National (Thousands)	96585	97255	97775	98444	98901	99321	99804	100397
%Ch	3.0	2.8	2.2	2.8	1.9	1.7	2.0	2.4
MANUFACTURING								
Idaho	55475	54800	54551	53905	52456	51774	51746	52768
%Ch	6.7	-4.8	-1.8	-4.7	-10.3	-5.1	-0.2	8.1
National (Thousands)	19439	19323	19241	19261	19284	19194	19116	19153
%Ch	-1.0	-2.4	-1.7	0.4	0.5	-1.9	-1.6	0.8
DURABLE MANUFACTURING								
Idaho	27691	27024	26469	25861	25468	25023	25339	25819
%Ch	7.7	-9.3	-8.0	-8.9	-5.9	-6.8	5.1	7.8
National (Thousands)	11616	11539	11459	11454	11446	11367	11289	11279
%Ch	-0.7	-2.6	-2.8	-0.2	-0.3	-2.8	-2.7	-0.4
LUMBER & WOOD PRODUCTS								
Idaho	13747	13333	13538	13404	13499	13016	12991	13350
%Ch	2.6	-11.5	6.3	-3.9	2.9	-13.6	-0.8	11.5
National (Thousands)	699	696	700	708	716	720	729	743
%Ch	-2.4	-1.7	2.5	4.5	4.6	2.3	5.3	7.9
STONE, CLAY, GLASS, etc								
Idaho	2710	2791	2784	2850	2813	2753	2753	2753
%Ch	7.4	12.5	-1.0	9.8	-5.1	-8.2	0.0	0.0
National (Thousands)	2070	2061	2052	2050	2048	2045	2023	2021
%Ch	-1.2	-1.7	-1.7	-0.5	-0.4	-0.6	-4.2	-0.5
ELEC & NONELEC MACH								
Idaho	9132	8849	8358	7800	7377	7483	7666	7739
%Ch	-0.0	-11.8	-20.4	-24.2	-20.0	5.9	10.1	3.9
National (Thousands)	4468	4415	4352	4320	4307	4265	4231	4201
%Ch	-1.4	-4.7	-5.6	-2.9	-1.2	-3.9	-3.1	-2.9
OTHER DURABLES								
Idaho	2103	2051	1789	1807	1779	1770	1928	1977
%Ch	118.9	-9.5	-42.1	4.2	-6.0	-2.0	40.8	10.4
National (Thousands)	4379	4368	4354	4376	4375	4337	4306	4315
%Ch	0.7	-1.1	-1.2	2.0	-0.1	-3.4	-2.9	0.8

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EMPLOYMENT

	1970				1971				1972			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
NON-DURABLE MANUFACTURING												
Idaho	19968	19961	19392	20302	19558	20119	19101	19572	20276	19845	20003	20932
%Ch		-0.1	-10.9	20.2	-13.9	12.0	-18.8	10.2	15.2	-8.2	3.2	19.9
National (Thousands)	8288	8184	8132	8033	7998	7987	7972	7991	8036	8099	8098	8179
%Ch		-4.9	-2.5	-4.8	-1.7	-0.5	-0.7	0.9	2.3	3.2	-0.0	4.1
FOOD PROCESSING												
Idaho	15454	15254	14632	15493	14764	15315	14271	14829	15494	14941	14899	15337
%Ch		-5.1	-15.3	25.7	-17.5	15.8	-24.6	16.6	19.2	-13.5	-1.1	12.3
National (Thousands)	1803	1792	1779	1773	1770	1766	1770	1756	1757	1758	1741	1727
%Ch		-2.6	-2.7	-1.5	-0.6	-0.9	0.8	-3.1	0.3	0.3	-4.0	-3.0
CANNED,CURED, & FROZEN												
Idaho	9521	9531	9050	9473	9176	9584	8505	8929	9494	9408	9279	9503
%Ch		0.4	-18.7	20.0	-12.0	19.0	-38.0	21.4	27.8	-3.6	-5.4	10.0
OTHER FOOD PROCESSING												
Idaho	5934	5723	5582	6020	5588	5730	5765	5900	6000	5533	5621	5834
%Ch		-13.5	-9.5	35.3	-25.8	10.6	2.5	9.7	6.9	-27.6	6.5	16.0
PAPER,PRINTING,PUBLISH												
Idaho	2747	2707	2737	2812	2744	2774	2772	2744	2743	2773	2873	2909
%Ch		-5.7	4.6	11.3	-9.3	4.4	-0.2	-4.0	-0.2	4.6	15.2	5.0
National (Thousands)	1829	1819	1805	1787	1774	1758	1756	1762	1767	1782	1785	1797
%Ch		-2.3	-3.0	-3.9	-2.9	-3.4	-0.6	1.5	1.2	3.4	0.6	2.7
CHEMICALS												
Idaho	1448	1505	1433	1415	1415	1437	1468	1413	1515	1537	1538	1708
%Ch		16.7	-17.6	-5.1	0.0	6.3	8.9	-14.0	32.1	5.9	0.2	52.2
National (Thousands)	1064	1055	1047	1032	1020	1016	1004	1003	1004	1008	1007	1018
%Ch		-3.3	-3.0	-5.6	-4.7	-1.4	-4.5	-0.7	0.7	1.5	-0.3	4.3
OTHER NONDURABLES												
Idaho	319	496	589	583	636	595	590	585	525	594	692	979
%Ch		484.8	98.5	-3.5	40.8	-23.4	-2.8	-3.3	-35.4	64.5	84.1	299.4
National (Thousands)	3592	3519	3501	3441	3435	3447	3443	3471	3507	3550	3565	3637
%Ch		-7.9	-2.1	-6.6	-0.7	1.4	-0.5	3.3	4.3	5.0	1.7	8.3
MINING												
Idaho	3443	3644	3573	3543	3515	3471	3443	3250	3160	3135	3002	3029
%Ch		25.5	-7.6	-3.3	-3.1	-4.9	-3.1	-20.7	-10.6	-3.1	-15.9	3.6
National (Thousands)	623	622	622	624	621	625	613	577	628	627	628	628
%Ch		-0.9	0.0	1.5	-1.7	2.2	-7.1	-21.7	40.3	-0.8	0.6	0.2
METAL MINING												
Idaho	2828	3025	2959	2890	2856	2815	2843	2663	2577	2530	2261	2408
%Ch		31.1	-8.4	-9.0	-4.6	-5.6	4.1	-23.1	-12.3	-7.1	-36.2	28.7
OTHER MINING												
Idaho	616	619	613	652	659	656	600	587	583	605	741	620
%Ch		2.0	-3.5	27.9	4.1	-2.0	-29.9	-8.5	-2.7	16.0	125.2	-50.8

National Variables Supplied by Wharton Econometric Forecasting, Inc.

EMPLOYMENT

	1973				1974				1975			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
NON-DURABLE MANUFACTURING												
Idaho	21560	21472	21283	21521	22405	21834	22971	22908	22147	23331	23240	23693
%Ch	12.6	-1.6	-3.5	4.5	17.5	-9.8	22.5	-1.1	-12.6	23.2	-1.5	8.0
National (Thousands)	8249	8270	8237	8293	8272	8220	8169	7953	7562	7519	7647	7813
%Ch	3.4	1.0	-1.6	2.8	-1.0	-2.5	-2.5	-10.1	-18.3	-2.3	7.0	9.0
FOOD PROCESSING												
Idaho	15546	15411	15142	15264	16099	15377	16357	16252	15205	16305	16171	16228
%Ch	5.6	-3.4	-6.8	3.2	23.7	-16.8	28.0	-2.5	-23.4	32.2	-3.2	1.4
National (Thousands)	1726	1714	1697	1724	1728	1713	1699	1688	1646	1647	1662	1675
%Ch	-0.3	-2.8	-4.0	6.6	0.9	-3.4	-3.2	-2.6	-9.5	0.2	3.6	3.2
CANNED, CURED, & FROZEN												
Idaho	9524	9427	9383	9623	10067	9248	10317	10408	9771	10534	10336	10459
%Ch	0.9	-4.0	-1.8	10.6	19.8	-28.8	54.9	3.6	-22.3	35.1	-7.3	4.9
OTHER FOOD PROCESSING												
Idaho	6022	5984	5759	5641	6032	6128	6040	5844	5434	5771	5834	5768
%Ch	13.6	-2.5	-14.2	-8.0	30.7	6.6	-5.7	-12.3	-25.2	27.1	4.5	-4.4
PAPER, PRINTING, PUBLISH												
Idaho	3149	3104	3076	3141	3144	3236	3347	3405	3378	3438	3447	3571
%Ch	37.4	-5.6	-3.5	8.7	0.4	12.1	14.5	7.1	-3.2	7.4	1.0	15.2
National (Thousands)	1810	1815	1814	1821	1828	1827	1823	1793	1743	1707	1715	1737
%Ch	2.8	1.3	-0.3	1.6	1.4	-0.2	-0.9	-6.3	-10.7	-8.1	1.9	5.2
CHEMICALS												
Idaho	1719	1770	1874	1900	1822	1804	1844	1894	2233	2268	2269	2495
%Ch	2.7	12.3	25.8	5.7	-15.5	-3.9	9.2	11.3	93.3	6.4	0.2	46.1
National (Thousands)	1025	1035	1041	1049	1056	1059	1068	1058	1024	1006	1008	1022
%Ch	2.6	4.1	2.3	3.2	2.6	1.1	3.6	-3.7	-12.2	-7.0	0.8	5.5
OTHER NONDURABLES												
Idaho	1146	1187	1191	1215	1340	1418	1423	1357	1330	1320	1354	1400
%Ch	88.0	15.1	1.3	8.4	47.9	25.2	1.6	-17.5	-7.5	-3.2	10.8	14.4
National (Thousands)	3688	3706	3685	3699	3661	3621	3578	3414	3148	3159	3262	3380
%Ch	5.8	1.9	-2.2	1.5	-4.0	-4.3	-4.7	-17.2	-27.7	1.4	13.7	15.3
MINING												
Idaho	2994	2921	3302	3408	3472	3630	3565	3581	3629	3659	3673	3660
%Ch	-4.5	-9.5	63.3	13.5	7.8	19.4	-7.0	1.9	5.5	3.3	1.6	-1.4
National (Thousands)	630	635	644	657	675	692	707	713	739	746	756	766
%Ch	1.5	2.8	6.0	8.1	11.6	10.7	9.0	3.2	15.2	4.2	5.3	5.4
METAL MINING												
Idaho	2340	2215	2559	2546	2677	2821	2759	2749	2775	2843	2866	2756
%Ch	-10.9	-19.7	78.1	-2.0	22.1	23.4	-8.5	-1.4	3.8	10.2	3.3	-14.6
OTHER MINING												
Idaho	654	705	743	862	796	809	806	832	854	815	807	904
%Ch	23.7	35.2	22.8	81.3	-27.3	6.8	-1.6	13.7	11.4	-17.1	-4.1	57.6

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EMPLOYMENT

	1976				1977				1978			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
NON-DURABLE MANUFACTURING												
Idaho	23820	24118	24049	24088	24243	24945	25055	24178	25487	25490	25716	26121
%Ch	2.2	5.1	-1.1	0.7	2.6	12.1	1.8	-13.3	23.5	0.0	3.6	6.4
National (Thousands)	7914	7922	7915	7939	8003	8093	8116	8139	8193	8238	8232	8271
%Ch	5.3	0.4	-0.3	1.2	3.2	4.6	1.1	1.2	2.7	2.2	-0.3	1.9
FOOD PROCESSING												
Idaho	16442	16760	16723	16810	16795	17496	17441	16653	17733	17653	17507	18017
%Ch	5.4	8.0	-0.9	2.1	-0.4	17.8	-1.2	-16.9	28.6	-1.8	-3.3	12.2
National (Thousands)	1679	1688	1698	1692	1701	1716	1718	1710	1725	1726	1717	1730
%Ch	1.0	2.2	2.3	-1.3	2.1	3.7	0.5	-1.9	3.6	0.2	-2.2	3.2
CANNED, CURED, & FROZEN												
Idaho	10588	10912	10763	10997	11331	11745	11812	10759	11803	11429	11426	11608
%Ch	5.0	12.8	-5.4	9.0	12.7	15.4	2.3	-31.2	44.9	-12.1	-0.1	6.5
OTHER FOOD PROCESSING												
Idaho	5855	5847	5960	5813	5464	5751	5630	5894	5929	6224	6080	6409
%Ch	6.1	-0.5	7.9	-9.5	-21.9	22.8	-8.2	20.2	2.4	21.4	-8.9	23.4
PAPER, PRINTING, PUBLISH												
Idaho	3612	3672	3642	3707	3778	3807	3870	3913	3909	4008	4167	4184
%Ch	4.8	6.8	-3.2	7.3	7.9	3.1	6.7	4.5	-0.4	10.6	16.8	1.6
National (Thousands)	1753	1772	1783	1792	1806	1829	1843	1855	1871	1894	1896	1904
%Ch	3.8	4.2	2.7	2.0	3.2	5.2	3.2	2.6	3.5	4.9	0.5	1.6
CHEMICALS												
Idaho	2342	2231	2296	2166	2249	2223	2285	2209	2357	2383	2408	2387
%Ch	-22.4	-17.6	12.1	-20.8	16.3	-4.5	11.6	-12.7	29.6	4.5	4.3	-3.5
National (Thousands)	1035	1038	1047	1051	1063	1074	1079	1081	1087	1094	1099	1103
%Ch	5.2	1.3	3.4	1.8	4.4	4.2	1.9	0.7	2.5	2.5	1.7	1.5
OTHER NONDURABLES												
Idaho	1424	1454	1387	1404	1421	1418	1458	1403	1489	1446	1634	1534
%Ch	6.8	8.8	-17.2	5.0	4.8	-0.7	11.8	-14.3	26.7	-11.0	63.2	-22.4
National (Thousands)	3447	3424	3388	3404	3433	3474	3475	3494	3510	3524	3520	3534
%Ch	8.2	-2.6	-4.2	1.9	3.5	4.9	0.1	2.1	1.8	1.6	-0.4	1.6
MINING												
Idaho	3653	3246	3276	3135	3345	3381	3279	3596	3692	3955	4035	3925
%Ch	-0.8	-37.6	3.7	-16.1	29.5	4.4	-11.5	44.6	11.1	31.7	8.3	-10.5
National (Thousands)	772	774	779	794	807	830	819	794	697	882	903	919
%Ch	3.0	1.0	3.0	7.6	7.1	11.7	-5.0	-11.7	-40.6	155.9	9.9	7.1
METAL MINING												
Idaho	2737	2326	2348	2268	2359	2454	2326	2664	2517	2719	2738	2663
%Ch	-2.7	-47.8	3.7	-13.0	17.2	17.0	-19.2	72.0	-20.4	36.1	2.8	-10.4
OTHER MINING												
Idaho	915	920	928	868	985	927	953	931	1175	1236	1297	1261
%Ch	5.1	2.0	3.5	-23.5	66.2	-21.7	11.6	-8.7	153.3	22.5	21.1	-10.6

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EMPLOYMENT

	1985				1986			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
NON-DURABLE MANUFACTURING								
Idaho	27784	27776	28082	28044	26987	26750	26407	26949
%Ch	5.6	-0.1	4.5	-0.5	-14.2	-3.5	-5.0	8.5
National (Thousands)	7823	7784	7782	7808	7838	7827	7827	7874
%Ch	-1.4	-2.0	-0.1	1.3	1.5	-0.5	0.0	2.4
FOOD PROCESSING								
Idaho	16618	16589	16611	16474	15621	15586	15229	15656
%Ch	-9.9	-0.7	0.5	-3.3	-19.2	-0.9	-8.9	11.7
National (Thousands)	1605	1606	1606	1615	1629	1640	1644	1652
%Ch	-0.5	0.2	0.1	2.2	3.4	2.9	0.8	2.0
CANNED, CURED, & FROZEN								
Idaho	11057	10989	10869	10856	10084	9986	9594	10249
%Ch	-3.9	-2.4	-4.3	-0.5	-25.5	-3.8	-14.8	30.2
OTHER FOOD PROCESSING								
Idaho	5561	5599	5742	5619	5538	5600	5634	5407
%Ch	-20.5	2.8	10.6	-8.3	-5.7	4.6	2.5	-15.2
PAPER, PRINTING, PUBLISH								
Idaho	5899	6001	6000	6138	5992	5869	5971	5972
%Ch	50.2	7.1	-0.1	9.5	-9.2	-7.9	7.1	0.1
National (Thousands)	2099	2110	2124	2138	2153	2164	2171	2187
%Ch	2.5	2.1	2.6	2.7	2.8	2.0	1.3	3.1
CHEMICALS								
Idaho	3562	3555	3624	3547	3442	3393	3290	3437
%Ch	0.0	-0.8	8.0	-8.3	-11.3	-5.5	-11.6	19.1
National (Thousands)	1054	1049	1043	1037	1032	1026	1025	1022
%Ch	-0.6	-2.0	-2.0	-2.3	-1.9	-2.4	-0.3	-1.3
OTHER NONDURABLES								
Idaho	1704	1630	1847	1885	1933	1902	1917	1884
%Ch	86.6	-16.2	64.6	8.5	10.5	-6.2	3.3	-6.7
National (Thousands)	3065	3019	3008	3017	3024	2997	2988	3013
%Ch	-4.8	-5.9	-1.4	1.2	0.8	-3.5	-1.2	3.5
MINING								
Idaho	3969	3956	3864	3623	3236	2958	2665	2544
%Ch	17.5	-1.3	-8.9	-22.7	-36.4	-30.2	-34.1	-17.0
National (Thousands)	946	943	922	907	876	794	755	742
%Ch	-4.9	-1.4	-8.5	-6.5	-12.9	-32.5	-18.5	-6.5
METAL MINING								
Idaho	2633	2626	2658	2483	2226	1985	1736	1633
%Ch	-2.0	-1.1	5.0	-23.8	-35.4	-36.9	-41.4	-21.6
OTHER MINING								
Idaho	1335	1330	1206	1140	1010	973	929	910
%Ch	72.4	-1.6	-32.3	-20.3	-38.5	-13.6	-16.9	-7.9

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EMPLOYMENT

	1970				1971				1972			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
NON-MANUFACTURING												
Idaho	163560	166024	169019	170599	171869	173985	178158	179809	188016	192158	193836	197454
%Ch		6.2	7.4	3.8	3.0	5.0	9.9	3.8	19.5	9.1	3.5	7.7
National (Thousands)	51248	51456	51541	51801	52063	52449	52715	53103	53762	54290	54700	55309
%Ch		1.6	0.7	2.0	2.0	3.0	2.0	3.0	5.1	4.0	3.1	4.5
CONSTRUCTION												
Idaho	10858	10576	10692	11463	11356	11177	11185	11205	11541	12665	14010	13638
%Ch		-10.0	4.5	32.1	-3.7	-6.2	0.3	0.7	12.5	45.0	49.7	-10.2
National (Thousands)	3615	3585	3568	3590	3576	3684	3727	3810	3852	3886	3897	3917
%Ch		-3.3	-1.8	2.5	-1.6	12.6	4.8	9.2	4.4	3.6	1.1	2.1
FINANCE,INSUR,REAL ESTATE												
Idaho	7660	7831	8125	8258	8131	8330	8714	8851	11936	12145	12573	12800
%Ch		9.2	15.9	6.7	-6.0	10.2	19.7	6.4	230.9	7.2	14.9	7.4
National (Thousands)	3611	3637	3653	3683	3716	3754	3790	3828	3856	3893	3924	3957
%Ch		2.9	1.8	3.4	3.6	4.2	3.9	4.1	3.0	3.9	3.3	3.4
TRANS, COMMUN, PUBLIC UTIL												
Idaho	14207	14179	14420	14395	14474	14515	14554	14511	14719	14858	14918	15034
%Ch		-0.8	7.0	-0.7	2.2	1.1	1.1	-1.2	5.9	3.8	1.6	3.1
National (Thousands)	4514	4506	4548	4489	4501	4500	4469	4437	4505	4530	4542	4586
%Ch		-0.7	3.7	-5.0	1.0	-0.1	-2.7	-2.9	6.3	2.3	1.1	3.9
TRADE												
Idaho	48406	48924	49994	50033	50311	51667	53787	54424	57233	58262	57508	59720
%Ch		4.3	9.0	0.3	2.2	11.2	17.5	4.8	22.3	7.4	-5.1	16.3
National (Thousands)	15012	15024	15038	15083	15192	15287	15402	15521	15731	15868	15973	16211
%Ch		0.3	0.4	1.2	2.9	2.5	3.0	3.1	5.5	3.5	2.7	6.1
SERVICES												
Idaho	31946	32008	32811	32808	33658	34069	34779	35385	35750	37012	36646	38161
%Ch		0.8	10.4	-0.0	10.8	5.0	8.6	7.2	4.2	14.9	-3.9	17.6
National (Thousands)	11475	11542	11535	11649	11701	11758	11812	11915	12027	12222	12343	12503
%Ch		2.3	-0.2	4.0	1.8	2.0	1.8	3.5	3.8	6.6	4.0	5.3
STATE & LOCAL GOVERNMENT												
Idaho	36989	38577	39417	40392	40525	40767	41441	42065	43380	43777	45050	45057
%Ch		18.3	9.0	10.3	1.3	2.4	6.8	6.2	13.1	3.7	12.1	0.1
National (Thousands)	9660	9748	9888	9995	10074	10157	10199	10314	10467	10577	10733	10829
%Ch	3.7	3.7	5.9	4.4	3.2	3.3	1.7	4.6	6.1	4.3	6.0	3.6
EDUCATION	19381	20627	21178	21796	21968	22356	23052	23087	23588	23825	24533	24027
%Ch		28.3	11.1	12.2	3.2	7.3	13.0	0.6	9.0	4.1	12.4	-8.0
OTHER	17608	17950	18239	18596	18556	18411	18389	18979	19792	19952	20517	21030
%Ch		8.0	6.6	8.1	-0.8	-3.1	-0.5	13.4	18.3	3.3	11.8	10.4
FEDERAL GOVERNMENT												
Idaho	10050	10284	9987	9708	9900	9988	10255	10118	10296	10304	10129	10014
%Ch		9.6	-11.1	-10.7	8.2	3.6	11.1	-5.2	7.2	0.3	-6.6	-4.5
National (Thousands)	2738	2793	2690	2687	2682	2685	2703	2702	2697	2687	2661	2679
%Ch	0.9	8.2	-14.0	-0.4	-0.7	0.4	2.7	-0.1	-0.7	-1.5	-3.9	2.7

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EMPLOYMENT

	1979				1980				1981			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
NON-DURABLE MANUFACTURING												
Idaho	25761	26384	26272	25850	25828	25371	24872	25306	24782	24940	25264	24994
%Ch	-5.4	10.0	-1.7	-6.3	-0.4	-6.9	-7.6	7.2	-8.0	2.6	5.3	-4.2
National (Thousands)	8305	8300	8271	8252	8210	8107	8023	8053	8053	8081	8101	8011
%Ch	1.6	-0.2	-1.4	-0.9	-2.0	-4.9	-4.1	1.5	0.0	1.4	1.0	-4.4
FOOD PROCESSING												
Idaho	17538	17830	17863	17062	17311	16929	16647	17147	16755	16831	16986	16663
%Ch	-10.2	6.8	0.7	-16.8	6.0	-8.5	-6.5	12.6	-8.8	1.8	3.7	-7.4
National (Thousands)	1737	1734	1728	1732	1721	1702	1711	1698	1689	1678	1663	1657
%Ch	1.5	-0.5	-1.4	0.8	-2.5	-4.3	2.2	-3.0	-2.3	-2.6	-3.5	-1.3
CANNED, CURED, & FROZEN												
Idaho	11476	11781	11832	11081	11113	10804	10499	11172	10365	10372	10696	10409
%Ch	-4.4	11.0	1.8	-23.1	1.2	-10.7	-10.8	28.2	-25.9	0.3	13.1	-10.3
OTHER FOOD PROCESSING												
Idaho	6062	6050	6031	5981	6197	6125	6148	5975	6390	6458	6289	6254
%Ch	-20.0	-0.8	-1.2	-3.3	15.3	-4.6	1.5	-10.8	30.9	4.3	-10.1	-2.2
PAPER, PRINTING, PUBLISH												
Idaho	4307	4443	4464	4454	4573	4543	4533	4620	4535	4643	4706	4786
%Ch	12.4	13.2	1.9	-0.9	11.1	-2.6	-0.9	7.9	-7.2	9.8	5.6	6.9
National (Thousands)	1925	1938	1950	1956	1963	1947	1930	1940	1944	1952	1965	1958
%Ch	4.6	2.6	2.6	1.2	1.5	-3.4	-3.3	2.0	0.8	1.7	2.8	-1.4
CHEMICALS												
Idaho	2358	2539	2472	2571	2348	2366	2384	2343	2335	2295	2362	2351
%Ch	-4.7	34.4	-10.1	16.8	-30.3	3.0	3.2	-6.7	-1.3	-6.8	12.4	-2.0
National (Thousands)	1104	1109	1111	1114	1115	1113	1099	1103	1108	1110	1111	1107
%Ch	0.5	1.9	0.5	1.1	0.5	-0.8	-4.9	1.7	1.6	1.0	0.1	-1.2
OTHER NONDURABLES												
Idaho	1557	1571	1474	1764	1596	1533	1308	1196	1156	1173	1210	1195
%Ch	6.3	3.6	-22.7	105.4	-33.1	-14.8	-47.0	-30.2	-12.6	5.8	13.3	-5.0
National (Thousands)	3539	3519	3482	3450	3411	3346	3283	3311	3313	3341	3362	3288
%Ch	0.5	-2.2	-4.1	-3.6	-4.5	-7.4	-7.3	3.5	0.2	3.4	2.5	-8.6
MINING												
Idaho	3987	4259	4380	4579	4929	4506	4530	4721	5174	5245	5386	5052
%Ch	6.5	30.2	11.8	19.4	34.2	-30.1	2.1	17.9	44.3	5.6	11.2	-22.6
National (Thousands)	934	946	970	983	999	1022	1021	1064	1111	1039	1190	1215
%Ch	6.7	5.2	10.7	5.3	6.8	9.7	-0.4	17.9	18.6	-23.3	71.9	8.6
METAL MINING												
Idaho	2712	2883	3014	3058	3309	2952	3014	3117	3547	3564	3608	3480
%Ch	7.6	27.7	19.5	5.9	37.2	-36.7	8.6	14.4	67.8	1.9	5.1	-13.5
OTHER MINING												
Idaho	1275	1376	1366	1521	1619	1554	1516	1604	1627	1681	1778	1573
%Ch	4.3	35.8	-2.9	54.0	28.3	-15.2	-9.2	25.2	5.8	14.0	25.1	-38.8

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EMPLOYMENT

	1982				1983				1984			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
NON-DURABLE MANUFACTURING												
Idaho	25102	24658	24785	24901	25531	26333	25746	26300	26548	26531	26769	27408
%Ch	1.7	-6.9	2.1	1.9	10.5	13.2	-8.6	8.9	3.8	-0.3	3.6	9.9
National (Thousands)	7880	7771	7687	7631	7612	7664	7731	7802	7862	7901	7884	7851
%Ch	-6.4	-5.4	-4.2	-2.9	-1.0	2.8	3.5	3.8	3.1	2.0	-0.9	-1.6
FOOD PROCESSING												
Idaho	16760	16448	16524	16568	16210	16761	15857	16241	16540	16583	16611	17058
%Ch	2.3	-7.2	1.8	1.1	-8.4	14.3	-19.9	10.1	7.5	1.1	0.7	11.2
National (Thousands)	1651	1631	1635	1628	1614	1617	1614	1615	1615	1615	1614	1607
%Ch	-1.5	-4.7	0.8	-1.5	-3.5	0.7	-0.8	0.4	-0.1	0.1	-0.4	-1.6
CANNED,CURED, & FROZEN												
Idaho	10223	10216	10405	10504	10298	10850	10017	10386	10462	10635	10669	11169
%Ch	-7.0	-0.2	7.6	3.9	-7.6	23.2	-27.4	15.6	3.0	6.8	1.3	20.1
OTHER FOOD PROCESSING												
Idaho	6537	6232	6118	6064	5912	5911	5840	5855	6077	5948	5943	5890
%Ch	19.4	-17.4	-7.1	-3.5	-9.6	-0.1	-4.7	1.1	16.1	-8.3	-0.3	-3.5
PAPER,PRINTING,PUBLISH												
Idaho	4799	4672	4683	4651	4755	4972	5088	5225	5147	5204	5293	5329
%Ch	1.1	-10.1	0.9	-2.7	9.3	19.5	9.7	11.3	-5.9	4.5	7.0	2.8
National (Thousands)	1948	1936	1929	1925	1931	1948	1967	1994	2022	2050	2071	2086
%Ch	-2.1	-2.4	-1.4	-1.0	1.3	3.6	4.0	5.6	5.7	5.6	4.2	3.0
CHEMICALS												
Idaho	2320	2296	2269	2321	3249	3219	3360	3373	3451	3354	3525	3562
%Ch	-5.0	-4.2	-4.5	9.4	283.8	-3.6	18.8	1.5	9.6	-10.8	22.1	4.3
National (Thousands)	1097	1082	1067	1055	1046	1044	1041	1041	1042	1047	1053	1056
%Ch	-3.8	-5.4	-5.2	-4.7	-3.4	-0.8	-1.1	0.3	0.3	2.1	2.1	1.1
OTHER NONDURABLES												
Idaho	1223	1241	1309	1361	1317	1381	1441	1460	1411	1391	1340	1458
%Ch	9.7	6.2	23.9	16.7	-12.2	20.9	18.5	5.5	-13.0	-5.5	-13.8	40.3
National (Thousands)	3184	3122	3056	3023	3022	3055	3109	3151	3183	3189	3147	3102
%Ch	-12.1	-7.6	-8.2	-4.2	-0.2	4.5	7.2	5.6	4.0	0.8	-5.2	-5.5
MINING												
Idaho	4168	4003	3490	3641	3770	3946	4254	4273	4177	4036	3921	3812
%Ch	-53.7	-14.9	-42.2	18.6	14.9	20.0	35.1	1.8	-8.7	-12.9	-10.9	-10.7
National (Thousands)	1219	1172	1091	1029	973	939	941	955	963	967	975	958
%Ch	1.5	-14.6	-24.8	-21.0	-20.1	-13.3	1.0	6.1	3.1	1.7	3.4	-6.5
METAL MINING												
Idaho	2915	2801	2261	2160	2424	2538	2779	2813	2664	2720	2665	2647
%Ch	-50.8	-14.7	-57.6	-16.6	58.5	20.2	43.6	5.1	-19.5	8.6	-7.8	-2.8
OTHER MINING												
Idaho	1253	1202	1229	1481	1346	1408	1476	1460	1513	1316	1256	1165
%Ch	-59.7	-15.4	9.3	111.1	-31.7	19.5	20.8	-4.3	15.4	-42.7	-17.1	-25.9

National Variables Supplied by Wharton Econometric Forecasting, Inc.

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EMPLOYMENT

	1973				1974				1975			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
NON-MANUFACTURING												
Idaho	201903	204157	206945	210672	210550	216384	220393	222760	221484	223496	226111	229374
%Ch	9.3	4.5	5.6	7.4	-0.2	11.6	7.6	4.4	-2.3	3.7	4.8	5.9
National (Thousands)	55939	56392	56787	57381	57833	58101	58350	58513	58315	58279	58758	59151
%Ch	4.6	3.3	2.8	4.2	3.2	1.9	1.7	1.1	-1.3	-0.2	3.3	2.7
CONSTRUCTION												
Idaho	14772	14886	14489	14596	15063	16061	16320	16520	15971	15970	16327	16395
%Ch	37.6	3.1	-10.3	3.0	13.4	29.3	6.6	5.0	-12.6	-0.0	9.3	1.7
National (Thousands)	4008	4072	4142	4153	4216	4105	3951	3833	3652	3456	3476	3531
%Ch	9.6	6.5	7.1	1.0	6.2	-10.1	-14.2	-11.5	-17.6	-19.8	2.4	6.4
FINANCE,INSUR,REAL ESTATE												
Idaho	12762	13033	13370	13525	13589	13954	14291	14317	14112	14311	14489	14752
%Ch	-1.2	8.8	10.7	4.7	1.9	11.2	10.0	0.7	-5.6	5.8	5.1	7.5
National (Thousands)	3996	4033	4066	4086	4126	4146	4160	4161	4146	4149	4169	4197
%Ch	4.1	3.8	3.2	2.0	3.9	2.0	1.4	0.1	-1.4	0.2	2.0	2.7
TRANS, COMMUN, PUBLIC UTIL												
Idaho	15322	15577	15846	16162	16322	16523	16703	16757	16270	16136	16205	16678
%Ch	7.9	6.8	7.1	8.2	4.0	5.0	4.4	1.3	-11.1	-3.3	1.7	12.2
National (Thousands)	4609	4639	4667	4707	4738	4731	4726	4706	4600	4536	4520	4514
%Ch	2.1	2.6	2.4	3.5	2.6	-0.6	-0.5	-1.7	-8.7	-5.5	-1.4	-0.5
TRADE												
Idaho	62216	62974	64224	64792	62912	64985	64932	67608	66594	67195	68014	69050
%Ch	17.8	5.0	8.2	3.6	-11.1	13.8	-0.3	17.5	-5.9	3.7	5.0	6.2
National (Thousands)	16430	16548	16637	16800	16854	16960	17063	17086	16919	16945	17129	17267
%Ch	5.5	2.9	2.2	4.0	1.3	2.5	2.5	0.5	-3.9	0.6	4.4	3.3
SERVICES												
Idaho	38373	39039	39599	40705	41357	42103	43516	43331	43870	43589	44972	45758
%Ch	2.2	7.1	5.9	11.7	6.6	7.4	14.1	-1.7	5.1	-2.5	13.3	7.2
National (Thousands)	12682	12772	12878	13091	13231	13383	13530	13631	13690	13784	13986	14104
%Ch	5.8	2.9	3.4	6.8	4.4	4.7	4.5	3.0	1.8	2.8	6.0	3.4
STATE & LOCAL GOVERNMENT												
Idaho	45319	45561	46082	47107	47426	48256	50073	49657	50200	51767	51547	51917
%Ch	2.3	2.2	4.6	9.2	2.7	7.2	15.9	-3.3	4.4	13.1	-1.7	2.9
National (Thousands)	10915	11028	11112	11218	11298	11366	11479	11645	11834	11927	11971	12017
%Ch	3.2	4.2	3.1	3.9	2.9	2.5	4.0	5.9	6.6	3.2	1.5	1.6
EDUCATION	24097	24097	24153	24990	24970	25391	25389	25649	25617	25381	25957	26441
%Ch	1.2	0.0	0.9	14.6	-0.3	6.9	-0.0	4.2	-0.5	-3.6	9.4	7.7
OTHER	21223	21464	21929	22118	22456	22865	24684	24009	24584	26386	25590	25477
%Ch	3.7	4.6	8.9	3.5	6.3	7.5	35.8	-10.5	9.9	32.7	-11.5	-1.8
FEDERAL GOVERNMENT												
Idaho	10145	10165	10034	10377	10410	10873	10993	10988	10837	10870	10884	11163
%Ch	5.3	0.8	-5.1	14.4	1.3	19.0	4.5	-0.2	-5.4	1.2	0.5	10.7
National (Thousands)	2667	2664	2641	2669	2696	2718	2733	2738	2736	2738	2752	2755
%Ch	-1.7	-0.5	-3.4	4.3	4.1	3.3	2.3	0.6	-0.2	0.3	2.1	0.4

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EMPLOYMENT

	1976				1977				1978			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
NON-MANUFACTURING												
Idaho	233421	236412	240575	243930	247216	250302	255618	258666	265887	271811	276630	278580
%Ch	7.2	5.2	7.2	5.7	5.5	5.1	8.8	4.9	11.6	9.2	7.3	2.9
National (Thousands)	59790	60207	60573	60962	61503	62361	63238	64023	64664	66011	66714	67340
%Ch	4.4	2.8	2.5	2.6	3.6	5.7	5.7	5.1	4.1	8.6	4.3	3.8
CONSTRUCTION												
Idaho	16091	16323	17428	18479	18716	19105	18923	19070	20173	20363	19705	19134
%Ch	-7.2	5.9	29.9	26.4	5.2	8.6	-3.7	3.1	25.2	3.8	-12.3	-11.1
National (Thousands)	3580	3565	3567	3592	3649	3841	3917	3968	3997	4234	4308	4346
%Ch	5.7	-1.7	0.1	2.8	6.5	22.9	8.1	5.3	2.9	26.0	7.2	3.5
FINANCE,INSUR,REAL ESTATE												
Idaho	14994	15191	15452	15912	16119	16234	16499	16943	18580	19827	22230	22761
%Ch	6.7	5.4	7.1	12.4	5.3	2.9	6.7	11.2	44.6	29.7	58.0	9.9
National (Thousands)	4219	4251	4282	4331	4381	4438	4490	4561	4627	4692	4757	4821
%Ch	2.1	3.1	2.9	4.7	4.7	5.3	4.8	6.4	5.9	5.7	5.7	5.5
TRANS, COMMUN, PUBLIC UTIL												
Idaho	16825	17072	17185	17444	17536	17903	18203	18389	18882	19264	19787	20064
%Ch	3.6	6.0	2.7	6.2	2.1	8.7	6.9	4.1	11.2	8.3	11.3	5.7
National (Thousands)	4547	4570	4600	4611	4651	4697	4739	4765	4828	4914	4928	5020
%Ch	3.0	2.0	2.7	0.9	3.5	4.0	3.7	2.2	5.4	7.3	1.2	7.7
TRADE												
Idaho	70698	71742	72887	74432	75250	75636	76866	77955	80389	82341	82626	83401
%Ch	9.9	6.0	6.5	8.8	4.5	2.1	6.7	5.8	13.1	10.1	1.4	3.8
National (Thousands)	17522	17719	17845	17934	18138	18395	18635	18888	19144	19438	19669	19908
%Ch	6.0	4.6	2.9	2.0	4.6	5.8	5.3	5.5	5.5	6.3	4.8	5.0
SERVICES												
Idaho	47547	48805	48890	49834	50394	51822	52988	54385	55348	57242	58031	57871
%Ch	16.6	11.0	0.7	8.0	4.6	11.8	9.3	11.0	7.3	14.4	5.6	-1.1
National (Thousands)	14305	14488	14636	14772	14951	15156	15423	15678	15845	16153	16413	16595
%Ch	5.8	5.2	4.2	3.8	4.9	5.6	7.2	6.8	4.3	8.0	6.6	4.5
STATE & LOCAL GOVERNMENT												
Idaho	52469	52691	53678	52883	54108	54536	56826	56199	56625	56892	57401	58109
%Ch	4.3	1.7	7.7	-5.8	9.6	3.2	17.9	-4.3	3.1	1.9	3.6	5.0
National (Thousands)	12100	12110	12139	12200	12201	12280	12489	12633	12786	12945	12975	12974
%Ch	2.8	0.3	1.0	2.0	0.0	2.6	7.0	4.7	4.9	5.1	0.9	-0.0
EDUCATION	26611	26850	27497	27449	28138	28486	29484	28717	30176	30258	30409	31082
%Ch	2.6	3.7	10.0	-0.7	10.4	5.0	14.8	-10.0	21.9	1.1	2.0	9.2
OTHER	25859	25841	26180	25434	25970	26050	27342	27483	26449	26634	26993	27027
%Ch	6.1	-0.3	5.4	-10.9	8.7	1.2	21.4	2.1	-14.2	2.8	5.5	0.5
FEDERAL GOVERNMENT												
Idaho	11146	11341	11779	11811	11748	11685	12033	12128	12198	11927	12815	13318
%Ch	-0.6	7.2	16.4	1.1	-2.1	-2.1	12.5	3.2	2.3	-8.6	33.3	16.6
National (Thousands)	2744	2731	2725	2729	2725	2724	2726	2735	2740	2752	2762	2758
%Ch	-1.5	-2.0	-0.9	0.6	-0.5	-0.2	0.3	1.4	0.6	1.9	1.4	-0.5

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EMPLOYMENT

	1979				1980				1981			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
NON-MANUFACTURING												
Idaho	277694	279783	279077	281851	280672	275939	273511	276970	278955	275589	273960	272042
%Ch	-1.3	3.0	-1.0	4.0	-1.7	-6.6	-3.5	5.2	2.9	-4.7	-2.3	-2.8
National (Thousands)	67970	68549	69080	69522	70028	70038	69999	70453	70816	70922	71114	71092
%Ch	3.8	3.5	3.1	2.6	2.9	0.1	-0.2	2.6	2.1	0.6	1.1	-0.1
CONSTRUCTION												
Idaho	18327	19518	19252	19371	18687	16988	16745	17345	17876	17122	16591	15623
%Ch	-15.8	28.6	-5.4	2.5	-13.4	-31.7	-5.6	15.1	12.8	-15.8	-11.9	-21.4
National (Thousands)	4361	4461	4505	4508	4526	4325	4262	4298	4284	4240	4157	4090
%Ch	1.4	9.5	3.9	0.3	1.5	-16.6	-5.7	3.5	-1.3	-4.1	-7.6	-6.3
FINANCE, INSUR, REAL ESTATE												
Idaho	23051	23286	23473	23726	23716	23365	23081	23287	23269	23271	23021	22881
%Ch	5.2	4.1	3.3	4.4	-0.2	-5.8	-4.8	3.6	-0.3	0.0	-4.2	-2.4
National (Thousands)	4889	4955	5005	5050	5108	5138	5173	5223	5264	5293	5316	5317
%Ch	5.7	5.5	4.1	3.6	4.7	2.4	2.7	3.9	3.2	2.2	1.7	0.1
TRANS, COMMUN, PUBLIC UTIL												
Idaho	20252	20360	20789	20668	20598	20168	19823	19929	20207	20147	19905	19740
%Ch	3.8	2.2	8.7	-2.3	-1.4	-8.1	-6.7	2.2	5.7	-1.2	-4.7	-3.3
National (Thousands)	5081	5097	5172	5192	5187	5146	5119	5135	5152	5162	5184	5163
%Ch	4.9	1.3	6.0	1.6	-0.4	-3.1	-2.1	1.3	1.4	0.7	1.7	-1.6
TRADE												
Idaho	83888	83542	83271	82931	82605	80580	79581	79739	80802	80673	81197	80171
%Ch	2.4	-1.6	-1.3	-1.6	-1.6	-9.4	-4.9	0.8	5.4	-0.6	2.6	-5.0
National (Thousands)	20118	20162	20148	20341	20424	20266	20222	20330	20453	20578	20622	20535
%Ch	4.3	0.9	-0.3	3.9	1.6	-3.1	-0.9	2.1	2.4	2.5	0.9	-1.7
SERVICES												
Idaho	58562	58903	59142	60822	60170	59601	59436	60896	60458	59537	60070	60239
%Ch	4.9	2.4	1.6	11.8	-4.2	-3.7	-1.1	10.2	-2.8	-6.0	3.6	1.1
National (Thousands)	16801	17038	17211	17397	17634	17783	17958	18185	18378	18533	18689	18863
%Ch	5.1	5.8	4.1	4.4	5.6	3.4	4.0	5.2	4.3	3.4	3.4	3.8
STATE & LOCAL GOVERNMENT												
Idaho	56867	57002	55839	56872	57073	57018	57314	58395	58265	57219	55423	55880
%Ch	-8.3	0.9	-7.9	7.6	1.4	-0.4	2.1	7.8	-0.9	-7.0	-12.0	3.3
National (Thousands)	13030	13122	13280	13273	13321	13353	13410	13422	13385	13299	13185	13159
%Ch	1.7	2.9	4.9	-0.2	1.4	1.0	1.7	0.4	-1.1	-2.6	-3.4	-0.8
EDUCATION	30360	30701	29491	30661	30678	30612	30796	31955	31860	31572	30289	30533
%Ch	-9.0	4.6	-14.9	16.9	0.2	-0.9	2.4	15.9	-1.2	-3.6	-15.3	3.3
OTHER	26508	26301	26348	26211	26395	26406	26519	26440	26404	25647	25135	25347
%Ch	-7.5	-3.1	0.7	-2.1	2.8	0.2	1.7	-1.2	-0.5	-11.0	-7.8	3.4
FEDERAL GOVERNMENT												
Idaho	12759	12912	12930	12881	12895	13713	13001	12658	12902	12375	12367	12455
%Ch	-15.7	4.9	0.5	-1.5	0.4	27.9	-19.2	-10.2	8.0	-15.4	-0.2	2.9
National (Thousands)	2756	2768	2790	2779	2830	3005	2834	2797	2789	2777	2770	2751
%Ch	-0.3	1.7	3.2	-1.5	7.5	27.1	-20.9	-5.2	-1.0	-1.8	-1.0	-2.8

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EMPLOYMENT

	1982				1983				1984			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
NON-MANUFACTURING												
Idaho	266287	265187	263423	262894	262963	265503	267672	269430	271575	271488	271968	274335
%Ch	-8.2	-1.6	-2.6	-0.8	0.1	3.9	3.3	2.7	3.2	-0.1	0.7	3.5
National (Thousands)	70923	70928	70693	70601	70774	71330	72001	72913	73846	74684	75501	76396
%Ch	-0.9	0.0	-1.3	-0.5	1.0	3.2	3.8	5.2	5.2	4.6	4.4	4.8
CONSTRUCTION												
Idaho	14114	13790	13929	13457	12863	12903	13213	13527	13791	12916	12249	12711
%Ch	-33.4	-8.9	4.1	-12.9	-16.5	1.2	10.0	9.8	8.1	-23.1	-19.1	16.0
National (Thousands)	3972	3947	3879	3837	3827	3851	3997	4101	4251	4342	4428	4498
%Ch	-11.1	-2.5	-6.7	-4.2	-1.0	2.6	16.0	10.9	15.5	8.8	8.1	6.5
FINANCE, INSUR, REAL ESTATE												
Idaho	22794	22614	22585	22685	22756	22958	23094	23296	23365	23577	23556	23504
%Ch	-1.5	-3.1	-0.5	1.8	1.2	3.6	2.4	3.5	1.2	3.7	-0.3	-0.9
National (Thousands)	5325	5337	5348	5356	5385	5435	5499	5553	5605	5657	5712	5779
%Ch	0.6	0.9	0.9	0.5	2.2	3.7	4.8	4.0	3.8	3.8	3.9	4.8
TRANS, COMMUN, PUBLIC UTIL												
Idaho	19289	19127	18959	18783	19032	18967	18992	19454	19022	18871	18986	19071
%Ch	-8.8	-3.3	-3.5	-3.6	5.4	-1.4	0.5	10.1	-8.6	-3.1	2.5	1.8
National (Thousands)	5136	5108	5064	5022	4976	4995	4805	5040	5107	5147	5179	5201
%Ch	-2.1	-2.1	-3.5	-3.2	-3.6	1.6	-14.4	21.1	5.5	3.1	2.5	1.8
TRADE												
Idaho	78493	78452	77600	77325	78150	79214	80138	79937	81933	82894	83835	84706
%Ch	-8.1	-0.2	-4.3	-1.4	4.3	5.6	4.8	-1.0	10.4	4.8	4.6	4.2
National (Thousands)	20448	20488	20484	20407	20479	20690	21020	21320	21665	21932	22218	22576
%Ch	-1.7	0.8	-0.1	-1.5	1.4	4.2	6.5	5.8	6.6	5.0	5.3	6.6
SERVICES												
Idaho	59400	59224	59219	59319	58787	59693	60189	60864	61314	61343	61810	62212
%Ch	-5.5	-1.2	-0.0	0.7	-3.5	6.3	3.4	4.6	3.0	0.2	3.1	2.6
National (Thousands)	18956	18993	19062	19127	19269	19547	19862	20086	20373	20671	20914	21222
%Ch	2.0	0.8	1.5	1.4	3.0	5.9	6.6	4.6	5.8	6.0	4.8	6.0
STATE & LOCAL GOVERNMENT												
Idaho	55727	56005	55732	55665	55474	55754	55939	56325	56225	56136	56084	56739
%Ch	-1.1	2.0	-1.9	-0.5	-1.4	2.0	1.3	2.8	-0.7	-0.6	-0.4	4.8
National (Thousands)	13128	13149	13028	13079	13098	13106	13099	13075	13099	13169	13260	13331
%Ch	-0.9	0.6	-3.6	1.6	0.6	0.3	-0.2	-0.7	0.7	2.2	2.8	2.2
EDUCATION	30395	30618	30564	30544	30183	30294	30210	30653	30645	30525	30560	31193
%Ch	-1.8	3.0	-0.7	-0.3	-4.6	1.5	-1.1	6.0	-0.1	-1.6	0.5	8.5
OTHER	25332	25387	25168	25122	25292	25460	25729	25672	25579	25611	25525	25546
%Ch	-0.2	0.9	-3.4	-0.7	2.7	2.7	4.3	-0.9	-1.4	0.5	-1.3	0.3
FEDERAL GOVERNMENT												
Idaho	12301	11972	11909	12017	12131	12068	11852	11754	11747	11715	11526	11579
%Ch	-4.9	-10.3	-2.1	3.7	3.8	-2.0	-7.0	-3.3	-0.2	-1.1	-6.3	1.9
National (Thousands)	2738	2733	2737	2745	2767	2766	2779	2782	2784	2800	2816	2830
%Ch	-1.8	-0.7	0.6	1.1	3.3	-0.2	1.9	0.4	0.2	2.4	2.3	2.1

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EMPLOYMENT

	1985				1986			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
NON-MANUFACTURING								
Idaho	278942	281777	282604	281697	280652	281076	283980	282721
%Ch	6.9	4.1	1.2	-1.3	-1.5	0.6	4.2	-1.8
National (Thousands)	77146	77932	78534	79183	79617	80128	80688	81244
%Ch	4.0	4.1	3.1	3.3	2.2	2.6	2.8	2.8
CONSTRUCTION								
Idaho	14137	15251	15619	15178	14483	14468	14710	14080
%Ch	53.0	35.4	10.0	-10.8	-17.1	-0.4	6.9	-16.1
National (Thousands)	4585	4681	4703	4769	4868	4964	5001	4997
%Ch	7.9	8.7	1.9	5.7	8.6	8.2	3.0	-0.3
FINANCE,INSUR,REAL ESTATE								
Idaho	23655	23630	23672	23747	23719	23760	23939	23785
%Ch	2.6	-0.4	0.7	1.3	-0.5	0.7	3.0	-2.5
National (Thousands)	5841	5913	5989	6068	6155	6261	6362	6437
%Ch	4.4	5.0	5.2	5.4	5.9	7.1	6.6	4.8
TRANS, COMMUN, PUBLIC UTIL								
Idaho	19308	19463	19324	19035	18606	18621	18498	18475
%Ch	5.1	3.2	-2.8	-5.9	-8.7	0.3	-2.6	-0.5
National (Thousands)	5223	5236	5239	5270	5281	5233	5286	5342
%Ch	1.7	1.1	0.2	2.4	0.9	-3.6	4.2	4.3
TRADE								
Idaho	84237	84079	84528	83740	83541	83725	84883	84089
%Ch	-2.2	-0.7	2.2	-3.7	-0.9	0.9	5.6	-3.7
National (Thousands)	22757	23037	23212	23385	23624	23757	23886	24043
%Ch	3.3	5.0	3.1	3.0	4.1	2.3	2.2	2.6
SERVICES								
Idaho	64286	65306	64940	65736	66271	66945	68239	68190
%Ch	14.0	6.5	-2.2	5.0	3.3	4.1	8.0	-0.3
National (Thousands)	21562	21792	21997	22246	22212	22467	22713	22785
%Ch	6.6	4.3	3.8	4.6	-0.6	4.7	4.5	1.3
STATE & LOCAL GOVERNMENT								
Idaho	57593	58323	58768	58896	58862	58829	59328	59378
%Ch	6.2	5.2	3.1	0.9	-0.2	-0.2	3.4	0.3
National (Thousands)	13393	13464	13581	13635	13686	13755	13800	13998
%Ch	1.9	2.1	3.5	1.6	1.5	2.0	1.3	5.9
EDUCATION	31877	32278	32512	32665	32666	32674	32924	33006
%Ch	9.1	5.1	2.9	1.9	0.0	0.1	3.1	1.0
OTHER	25716	26045	26255	26231	26196	26155	26404	26372
%Ch	2.7	5.2	3.3	-0.4	-0.5	-0.6	3.9	-0.5
FEDERAL GOVERNMENT								
Idaho	11757	11770	11888	11741	11935	11769	11719	12180
%Ch	6.3	0.4	4.1	-4.8	6.7	-5.4	-1.7	16.7
National (Thousands)	2840	2866	2891	2904	2916	2896	2885	2900
%Ch	1.3	3.8	3.6	1.8	1.6	-2.7	-1.5	2.1

National Variables Supplied by Wharton Econometric Forecasting, Inc.

MISCELLANEOUS

	1970				1971				1972			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
FEDERAL TRANSFERS TO												
STATE & LOCAL GOVERNMENTS												
Idaho (Millions)	77.9	81.2	84.3	86.6	94.1	102.8	101.8	105.6	103.9	129.4	110.9	152.6
%Ch	-4.2	18.5	15.8	11.7	39.4	42.5	-4.0	15.9	-6.3	140.4	-46.1	258.6
National (Millions)	23100	24100	25000	25700	27000	29500	29200	30300	31400	39100	33500	46100
%Ch	21.6	18.5	15.8	11.7	21.8	42.5	-4.0	15.9	15.3	140.4	-46.1	258.6
SELECTED IMPLICIT PRICE DEFL.												
GROSS NATIONAL PRODUCT	41.3	41.9	42.2	42.7	43.4	44.2	44.7	45.3	45.8	46.1	46.7	47.3
%Ch	7.1	5.9	2.9	4.8	6.7	7.6	4.6	5.5	4.5	2.6	5.3	5.2
CONSUMPTION EXPENDITURES	42.2	42.7	43.1	43.6	44.2	44.7	45.2	45.7	46.1	46.5	46.9	47.3
%Ch	4.9	4.8	3.8	4.7	5.6	4.6	4.5	4.5	3.5	3.5	3.5	3.5
DURABLE GOODS	52.2	52.4	52.8	53.5	54.7	54.9	54.7	54.6	55.1	55.5	55.8	55.5
%Ch	2.3	1.5	3.1	5.4	9.3	1.5	-1.4	-0.7	3.7	2.9	2.2	-2.1
NONDURABLE GOODS	42.1	42.6	42.9	43.4	43.5	44.0	44.5	44.9	45.3	45.6	46.0	46.5
%Ch	4.9	4.8	2.8	4.7	0.9	4.7	4.6	3.6	3.6	2.7	3.6	4.4
SERVICES	39.9	40.4	41.0	41.7	42.2	42.8	43.5	44.0	44.5	44.9	45.4	45.8
%Ch	6.2	5.1	6.1	7.0	4.9	5.8	6.7	4.7	4.6	3.6	4.5	3.6
CONSUM PRICE INDEX, ALL ITMS	114.1	115.7	117.0	118.6	119.6	120.7	122.0	122.8	123.9	124.6	125.7	127.0
%Ch	6.7	5.7	4.6	5.7	3.4	3.8	4.1	2.6	3.6	2.4	3.6	4.1
SELECTED INTEREST RATES												
FEDERAL FUNDS	8.573	7.880	6.703	5.567	3.857	4.563	5.477	4.750	3.540	4.300	4.740	5.143
PRIME	8.463	8.000	7.943	7.233	5.883	5.390	5.967	5.637	4.893	5.003	5.340	5.757
NEW HOME MORTGAGE	8.407	8.447	8.497	8.440	7.917	7.487	7.743	7.800	7.637	7.530	7.573	7.640
COMM BANK SAV & TIME DEP	5.479	5.619	5.595	5.560	5.487	5.380	5.326	5.292	5.236	5.189	5.175	5.184
SELECTED PRODUCTION INDICES												
LUMBER & WOOD PRODUCTS	81.3	81.2	81.9	80.0	81.1	81.1	82.8	87.8	92.3	95.8	95.8	97.1
%Ch	-1.0	-0.5	3.5	-9.0	5.6	0.0	8.7	26.4	22.1	16.1	0.0	5.5
NON-ELECTRICAL MACHINERY	74.4	74.3	73.1	69.3	67.3	65.9	67.1	70.0	73.7	77.0	79.1	84.0
%Ch	-4.7	-0.5	-6.3	-19.2	-11.1	-8.1	7.5	18.4	22.9	19.1	11.4	27.2
ELECTRICAL MACHINERY	69.9	69.5	69.7	68.0	67.4	68.5	69.5	73.0	76.5	78.5	79.5	84.3
%Ch	-8.1	-2.3	1.2	-9.4	-3.5	6.7	6.0	21.7	20.6	10.9	5.2	26.4
ELECTRONIC COMPONENTS	47.7	45.6	44.9	43.1	43.8	46.3	49.4	53.2	55.9	57.8	61.0	65.3
%Ch	-7.2	-16.5	-6.0	-15.1	6.7	24.9	29.6	34.5	21.9	14.3	24.1	31.3
FOOD	80.9	80.8	80.5	81.9	82.9	82.9	83.6	84.9	86.6	88.5	88.4	88.3
%Ch	5.6	-0.5	-1.5	7.1	5.0	0.0	3.4	6.4	8.3	9.1	-0.5	-0.5
PAPER	82.4	81.0	80.7	80.0	82.3	83.6	85.4	86.9	88.9	89.9	92.8	96.3
%Ch	-3.8	-6.6	-1.5	-3.4	12.0	6.5	8.9	7.2	9.5	4.6	13.5	16.0
AGRICULTURAL CHEMICALS	60.1	59.6	58.7	59.5	59.3	60.6	62.7	64.2	68.1	68.0	68.8	71.4
%Ch	-3.8	-6.6	-1.5	-3.4	12.0	6.5	8.9	7.2	9.5	4.6	13.5	16.0
METAL MINING	122.8	127.4	132.3	125.7	118.1	121.4	102.4	110.1	109.4	109.5	108.6	109.2
%Ch	-8.3	15.8	16.3	-18.5	-22.1	11.7	-49.4	33.6	-2.5	0.4	-3.2	2.2

National Variables Supplied by Wharton Econometric Forecasting, Inc.

IDAHO ECONOMIC FORECAST
QUARTERLY HISTORY
SUMMER 1987

MISCELLANEOUS

	1973				1974				1975			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
FEDERAL TRANSFERS TO												
STATE & LOCAL GOVERNMENTS												
Idaho (Millions)	155.1	153.6	147.2	153.2	177.7	184.4	181.5	192.8	171.6	186.2	199.1	201.1
%Ch	6.8	-3.8	-15.6	17.4	80.9	16.0	-6.2	27.4	-37.2	38.6	30.6	4.3
National (Millions)	41300	40900	39200	40800	42400	44000	43300	46000	49400	53600	57300	57900
%Ch	-35.6	-3.8	-15.6	17.4	16.6	16.0	-6.2	27.4	33.0	38.6	30.6	4.3
SELECTED IMPLICIT PRICE DEFL.												
GROSS NATIONAL PRODUCT	48.0	49.0	50.0	51.2	51.9	53.0	54.8	56.3	57.7	58.6	59.9	61.0
%Ch	6.1	8.6	8.4	10.0	5.6	8.8	14.3	11.4	10.3	6.4	9.2	7.6
CONSUMPTION EXPENDITURES	48.1	49.1	49.9	51.1	52.8	54.1	55.5	56.6	57.7	58.4	59.7	60.8
%Ch	6.9	8.6	6.7	10.0	14.0	10.2	10.8	8.2	8.0	4.9	9.2	7.6
DURABLE GOODS	55.9	56.5	56.8	57.2	57.7	59.2	61.5	63.4	64.5	65.5	66.2	67.1
%Ch	2.9	4.4	2.1	2.8	3.5	10.8	16.5	12.9	7.1	6.3	4.3	5.5
NONDURABLE GOODS	47.5	49.0	50.3	52.1	55.0	56.6	57.9	59.2	60.0	60.7	62.2	63.1
%Ch	8.9	13.2	11.0	15.1	24.2	12.2	9.5	9.3	5.5	4.7	10.3	5.9
SERVICES	46.4	47.0	47.7	48.6	49.6	50.7	51.8	53.0	54.1	54.9	56.0	57.2
%Ch	5.3	5.3	6.1	7.8	8.5	9.2	9.0	9.6	8.6	6.0	8.3	8.9
CONSUM PRICE INDEX, ALL ITMS	128.9	131.5	134.2	137.6	141.7	145.4	149.6	154.3	157.5	159.4	162.6	165.6
%Ch	6.2	8.4	8.5	10.3	12.5	11.0	12.2	13.0	8.6	5.0	8.3	7.7
SELECTED INTEREST RATES												
FEDERAL FUNDS	6.537	7.817	10.560	9.997	9.323	11.250	12.090	9.347	6.303	5.420	6.160	5.413
PRIME	6.107	7.037	9.130	9.813	9.263	10.937	11.990	11.003	8.980	7.323	7.563	7.583
NEW HOME MORTGAGE	7.687	7.737	7.993	8.397	8.593	8.753	9.080	9.270	9.170	8.940	8.907	9.010
COMM BANK SAV & TIME DEP	5.222	5.297	6.271	6.554	7.015	7.187	7.293	7.350	7.418	7.084	6.850	6.542
SELECTED PRODUCTION INDICES												
LUMBER & WOOD PRODUCTS	96.5	96.7	94.5	94.5	92.9	94.6	85.4	74.0	72.6	80.6	84.6	85.0
%Ch	-2.4	0.8	-8.8	0.0	-6.6	7.5	-33.6	-43.6	-7.4	51.9	21.4	1.9
NON-ELECTRICAL MACHINERY	87.3	90.7	93.4	95.2	95.0	98.8	99.8	97.1	89.2	83.5	81.4	84.0
%Ch	16.7	16.5	12.4	7.9	-0.8	17.0	4.1	-10.4	-28.8	-23.2	-9.7	13.4
ELECTRICAL MACHINERY	87.9	90.0	91.9	92.9	91.2	91.5	89.8	86.5	77.2	75.7	77.1	78.9
%Ch	18.2	9.9	8.7	4.4	-7.1	1.3	-7.2	-13.9	-36.6	-7.5	7.6	9.7
ELECTRONIC COMPONENTS	69.6	74.7	76.3	79.9	79.3	77.2	74.8	67.5	58.6	57.0	62.0	66.5
%Ch	29.1	32.7	8.8	20.3	-3.0	-10.2	-11.9	-33.7	-43.2	-10.5	40.0	32.3
FOOD	89.4	89.2	89.7	90.9	91.7	91.4	91.1	89.7	87.7	89.8	91.5	92.3
%Ch	5.1	-0.9	2.3	5.5	3.6	-1.3	-1.3	-6.0	-8.6	9.9	7.8	3.5
PAPER	96.4	97.9	98.6	100.9	100.5	99.8	99.2	90.6	79.3	78.6	88.3	93.8
%Ch	0.4	6.4	2.9	9.7	-1.6	-2.8	-2.4	-30.4	-41.3	-3.5	59.3	27.3
AGRICULTURAL CHEMICALS	74.6	78.6	81.9	81.6	82.8	84.7	88.5	90.3	89.6	90.5	90.7	92.3
%Ch	0.4	6.4	2.9	9.7	-1.6	-2.8	-2.4	-30.4	-41.3	-3.5	59.3	27.3
METAL MINING	112.4	114.2	118.7	115.8	112.7	113.4	106.9	115.4	107.7	103.7	103.7	103.7
%Ch	12.2	6.6	16.7	-9.4	-10.3	2.5	-21.0	35.8	-24.1	-14.0	0.0	0.0

National Variables Supplied by Wharton Econometric Forecasting, Inc.

IDAHO ECONOMIC FORECAST
QUARTERLY HISTORY
SUMMER 1987

MISCELLANEOUS

	1976				1977				1978			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
FEDERAL TRANSFERS TO												
STATE & LOCAL GOVERNMENTS												
Idaho (Millions)	226.7	228.7	235.6	253.0	253.0	265.0	283.8	279.8	279.5	289.9	288.8	298.2
%Ch	61.5	3.5	12.7	32.9	-0.0	20.4	31.6	-5.5	-0.5	15.9	-1.5	13.6
National (Millions)	58700	59200	61000	65500	63200	66200	70900	69900	74700	77500	77200	79700
%Ch	5.6	3.5	12.7	32.9	-13.3	20.4	31.6	-5.5	30.4	15.9	-1.5	13,6
SELECTED IMPLICIT PRICE DEFL.												
GROSS NATIONAL PRODUCT	61.7	62.5	63.4	64.5	65.6	66.9	67.7	68.9	69.9	71.6	72.9	74.4
%Ch	4.7	5.3	5.9	7.1	7.0	8.2	4.9	7.3	5.9	10.1	7.5	8.5
CONSUMPTION EXPENDITURES	61.4	62.1	63.0	63.9	65.0	66.3	67.3	68.3	69.3	70.9	72.3	73.7
%Ch	4.0	4.6	5.9	5.8	7.1	8.2	6.2	6.1	6.0	9.6	8.1	8.0
DURABLE GOODS	68.1	68.9	69.9	71.0	71.7	72.3	72.8	73.8	74.8	76.2	77.5	78.8
%Ch	6.1	4.8	5.9	6.4	4.0	3.4	2.8	5.6	5.5	7.7	7.0	6.9
NONDURABLE GOODS	63.1	63.3	64.0	64.6	65.5	66.8	67.5	68.4	69.2	71.3	72.8	74.1
%Ch	0.0	1.3	4.5	3.8	5.7	8.2	4.3	5.4	4.8	12.7	8.7	7.3
SERVICES	58.2	59.2	60.3	61.5	62.8	64.2	65.5	66.7	67.8	69.1	70.4	71.8
%Ch	7.2	7.1	7.6	8.2	8.7	9.2	8.3	7.5	6.8	7.9	7.7	8.2
CONSUM PRICE INDEX, ALL ITMS	167.5	168.9	171.6	174.0	177.3	180.4	182.9	185.6	188.8	193.1	197.6	202.2
%Ch	4.7	3.4	6.4	5.9	7.6	7.3	5.7	6.0	7.0	9.6	9.5	9.7
SELECTED INTEREST RATES												
FEDERAL FUNDS	4.827	5.197	5.283	4.877	4.660	5.157	5.820	6.513	6.757	7.283	8.100	9.583
PRIME	6.833	6.900	7.087	6.543	6.250	6.470	6.903	7.673	7.977	8.300	9.140	10.810
NEW HOME MORTGAGE	8.950	8.927	9.023	9.073	8.997	8.960	9.020	9.077	9.197	9.377	9.667	9.907
COMM BANK SAV & TIME DEP	6.200	6.003	5.951	5.932	5.902	5.890	5.906	5.933	5.956	5.966	7.440	8.720
SELECTED PRODUCTION INDICES												
LUMBER & WOOD PRODUCTS	90.2	90.7	92.2	94.6	97.2	100.1	100.7	102.0	100.9	102.9	101.4	104.5
%Ch	26.8	2.2	6.8	10.8	11.5	12.5	2.4	5.3	-4.2	8.2	-5.7	12.8
NON-ELECTRICAL MACHINERY	86.2	87.1	89.5	92.5	96.2	98.3	101.1	104.5	106.0	109.9	113.5	117.2
%Ch	10.9	4.2	11.5	14.1	17.0	9.0	11.9	14.1	5.9	15.5	13.8	13.7
ELECTRICAL MACHINERY	82.9	85.5	87.1	91.6	94.1	98.1	102.4	105.4	106.0	111.2	115.7	118.7
%Ch	21.9	13.1	7.7	22.3	11.4	18.1	18.7	12.2	2.3	21.1	17.2	10.8
ELECTRONIC COMPONENTS	70.4	77.0	82.6	87.6	92.9	98.1	103.2	105.9	107.1	112.9	120.0	128.5
%Ch	25.6	43.1	32.4	26.5	26.5	24.3	22.5	10.9	4.6	23.5	27.6	31.5
FOOD	94.3	94.1	96.5	97.3	99.2	99.9	99.9	101.2	102.6	104.2	104.8	105.5
%Ch	9.0	-0.8	10.6	3.4	8.0	2.9	0.0	5.3	5.6	6.4	2.3	2.7
PAPER	96.0	96.6	96.4	96.7	97.6	99.8	101.3	101.4	104.6	108.7	105.6	108.1
%Ch	9.7	2.5	-0.8	1.3	3.8	9.3	6.1	0.4	13.2	16.6	-10.9	9.8
AGRICULTURAL CHEMICALS	91.7	91.1	93.1	94.5	94.6	103.8	104.6	97.0	96.9	96.7	97.4	99.2
%Ch	9.7	2.5	-0.8	1.3	3.8	9.3	6.1	0.4	13.2	16.6	-10.9	9.8
METAL MINING	108.6	112.8	117.4	117.1	117.1	116.3	83.6	83.4	107.1	106.9	105.7	109.8
%Ch	20.3	16.4	17.3	-1.0	0.0	-2.7	-73.3	-1.0	172.0	-0.7	-4.4	16.4

National Variables Supplied by Wharton Econometric Forecasting, Inc.

IDAHO ECONOMIC FORECAST
QUARTERLY HISTORY
SUMMER 1987

MISCELLANEOUS

	1979				1980				1981			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
FEDERAL TRANSFERS TO												
STATE & LOCAL GOVERNMENTS												
Idaho (Millions)	296.9	295.4	309.0	321.2	325.1	331.2	337.2	350.5	379.4	378.6	361.8	354.2
%Ch	-1.7	-2.0	19.8	16.7	5.0	7.7	7.5	16.7	37.3	-0.9	-16.6	-8.1
National (Millions)	78200	77800	81400	84600	85800	87400	89000	92500	90500	90300	86300	84500
%Ch	-7.3	-2.0	19.8	16.7	5.8	7.7	7.5	16.7	-8.4	-0.9	-16.6	-8.1
SELECTED IMPLICIT PRICE DEFL.												
GROSS NATIONAL PRODUCT	76.1	77.8	79.4	81.0	82.7	84.6	86.5	89.0	91.3	92.8	94.9	96.7
%Ch	9.5	9.2	8.5	8.3	8.7	9.5	9.3	12.1	10.7	6.7	9.4	7.8
CONSUMPTION EXPENDITURES	75.2	77.1	79.2	81.1	83.5	85.5	87.6	89.8	92.1	93.8	95.5	97.0
%Ch	8.4	10.5	11.3	9.9	12.4	9.9	10.2	10.4	10.6	7.6	7.4	6.4
DURABLE GOODS	80.2	81.5	82.6	84.2	86.4	88.3	90.1	91.9	93.2	95.0	96.6	97.9
%Ch	7.3	6.6	5.5	8.0	10.9	9.1	8.4	8.2	5.8	8.0	6.9	5.5
NONDURABLE GOODS	76.1	78.8	81.4	83.5	86.2	88.3	90.3	92.6	95.2	96.4	97.5	98.4
%Ch	11.2	15.0	13.9	10.7	13.6	10.1	9.4	10.6	11.7	5.1	4.6	3.7
SERVICES	73.0	74.5	76.5	78.4	80.6	82.8	85.0	87.1	89.4	91.4	93.8	95.8
%Ch	6.9	8.5	11.2	10.3	11.7	11.4	11.1	10.3	11.0	9.3	10.9	8.8
CONSUM PRICE INDEX, ALL ITMS	207.2	214.0	220.8	227.8	236.8	244.8	249.3	256.4	263.4	268.9	276.4	280.9
%Ch	10.3	13.6	13.4	13.3	16.7	14.2	7.6	11.8	11.4	8.6	11.6	6.7
SELECTED INTEREST RATES												
FEDERAL FUNDS	10.073	10.180	10.947	13.577	15.047	12.687	9.837	15.853	16.570	17.780	17.577	13.587
PRIME	11.750	11.717	12.117	15.080	16.397	16.323	11.610	16.733	19.213	18.930	20.323	17.013
NEW HOME MORTGAGE	10.227	10.497	10.603	11.407	12.140	13.123	12.360	12.977	13.607	14.307	15.093	15.967
COMM BANK SAV & TIME DEP	9.550	9.062	9.382	11.570	13.100	9.370	8.890	13.370	14.160	14.690	14.820	11.480
SELECTED PRODUCTION INDICES												
LUMBER & WOOD PRODUCTS	102.1	102.4	102.3	101.0	99.3	84.2	92.9	95.6	95.4	95.0	89.3	80.9
%Ch	-8.9	1.2	-0.4	-5.0	-6.6	-48.3	48.2	12.1	-0.8	-1.7	-21.9	-32.6
NON-ELECTRICAL MACHINERY	121.1	122.6	123.9	122.5	123.8	121.6	121.9	125.8	127.7	130.4	132.7	128.2
%Ch	14.0	5.0	4.3	-4.4	4.3	-6.9	1.0	13.4	6.2	8.7	7.2	-12.9
ELECTRICAL MACHINERY	123.0	124.0	125.7	130.3	132.1	129.0	128.3	131.9	131.6	134.0	136.8	133.9
%Ch	15.3	3.3	5.6	15.5	5.6	-9.1	-2.2	11.7	-0.9	7.5	8.6	-8.2
ELECTRONIC COMPONENTS	136.6	141.1	150.4	162.2	170.6	172.2	169.4	171.9	172.3	177.7	183.3	184.2
%Ch	27.7	13.8	29.1	35.3	22.4	3.8	-6.3	6.0	0.9	13.1	13.2	2.0
FOOD	105.1	106.8	106.5	108.3	110.6	110.6	112.2	112.2	113.3	114.0	113.3	114.2
%Ch	-1.5	6.6	-1.1	6.9	8.8	0.0	5.9	0.0	4.0	2.5	-2.4	3.2
PAPER	107.4	109.5	113.6	112.9	113.2	108.5	108.7	111.9	113.1	113.5	114.1	108.8
%Ch	-2.6	8.1	15.8	-2.4	1.1	-15.6	0.7	12.3	4.4	1.4	2.1	-17.3
AGRICULTURAL CHEMICALS	100.4	103.4	104.2	107.5	108.2	103.3	107.8	110.1	115.1	112.3	108.9	100.9
%Ch	-2.6	8.1	15.8	-2.4	1.1	-15.6	0.7	12.3	4.4	1.4	2.1	-17.3
METAL MINING	107.6	110.9	117.8	117.6	120.6	112.9	80.5	102.3	119.9	110.7	117.0	105.4
%Ch	-7.8	12.8	27.3	-0.7	10.6	-23.2	-74.2	160.8	88.7	-27.3	24.8	-34.1

National Variables Supplied by Wharton Econometric Forecasting, Inc.

IDAHO ECONOMIC FORECAST
ANNUAL DETAIL
SUMMER 1987

DEMOGRAPHICS

	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989
POPULATION										
Idaho (Thousands)	944.1	964.4	977.9	988.3	999.6	1003.9	1002.5	1002.6	1007.1	1012.3
%Ch	1.2	2.1	1.4	1.1	1.1	0.4	-0.1	0.0	0.5	0.5
National (Millions)	227.7	230.2	232.6	234.8	237.0	239.3	241.6	243.8	245.9	248.1
%Ch	1.2	1.1	1.0	1.0	0.9	1.0	1.0	0.9	0.9	0.9
BIRTHS										
Idaho (Thousands)	20.140	19.488	19.581	18.742	17.996	17.538	16.424	16.014	16.053	16.090
%Ch	1.1	-3.2	0.5	-4.3	-4.0	-2.5	-6.4	-2.5	0.2	0.2
National (Thousands)	3644.4	3658.7	3704.6	3655.4	3712.9	3759.4	3799.9	3838.7	3877.5	3911.4
%Ch	3.4	0.4	1.3	-1.3	1.6	1.3	1.1	1.0	1.0	0.9
DEATHS										
Idaho (Thousands)	6.753	6.902	6.924	7.204	7.229	7.104	7.345	7.449	7.405	7.362
%Ch	5.7	2.2	0.3	4.0	0.3	-1.7	3.4	1.4	-0.6	-0.6
National (Thousands)	2007.9	1994.1	1987.7	2019.1	2055.8	2092.3	2122.3	2116.3	2109.4	2101.5
%Ch	4.0	-0.7	-0.3	1.6	1.8	1.8	1.4	-0.3	-0.3	-0.4
NET MIGRATION										
Idaho (Thousands)	-2.260	7.712	0.802	-1.134	0.518	-6.146	-10.440	-8.470	-4.119	-3.576
HOUSING										
HOUSING STARTS										
Idaho (Thousands)	5.906	3.593	2.554	4.458	4.557	4.352	4.167	3.685	3.492	3.543
%Ch	-32.8	-39.2	-28.9	74.6	2.2	-4.5	-4.3	-11.6	-5.2	1.4
National (Millions)	1.300	1.100	1.057	1.705	1.766	1.742	1.819	1.655	1.549	1.483
%Ch	-24.3	-15.4	-3.8	61.3	3.6	-1.4	4.4	-9.0	-6.4	-4.3
SINGLE UNITS										
Idaho	4.672	2.836	2.158	3.758	3.597	3.219	3.168	3.049	2.924	2.888
%Ch	-29.1	-39.3	-23.9	74.2	-4.3	-10.5	-1.6	-3.8	-4.1	-1.2
National	0.855	0.713	0.663	1.065	1.098	1.073	1.188	1.178	1.111	1.056
%Ch	-27.0	-16.6	-7.1	60.6	3.1	-2.4	10.8	-0.8	-5.7	-5.0
MULTIPLE UNITS										
Idaho	1.234	0.756	0.396	0.700	0.960	1.133	0.999	0.635	0.568	0.654
%Ch	-43.9	-38.7	-47.7	76.7	37.2	18.0	-11.8	-36.4	-10.5	15.1
National	0.445	0.386	0.394	0.641	0.668	0.670	0.631	0.477	0.438	0.427
%Ch	-18.4	-13.2	2.1	62.4	4.3	0.3	-5.7	-24.5	-8.1	-2.6
HOUSING STOCK										
Idaho (Thousands)	303.3	307.2	308.8	311.7	315.4	318.7	322.1	325.0	327.5	330.1
%Ch	2.0	1.3	0.5	0.9	1.2	1.0	1.1	0.9	0.8	0.8

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IDAHO ECONOMIC FORECAST
QUARTERLY HISTORY
SUMMER 1987

MISCELLANEOUS

	1982				1983				1984			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
FEDERAL TRANSFERS TO												
STATE & LOCAL GOVERNMENTS												
Idaho (Millions)	321.4	328.4	323.0	327.6	350.5	350.9	353.7	350.5	355.8	363.2	360.1	376.8
%Ch	-32.2	9.0	-6.4	5.9	31.0	0.5	3.3	-3.6	6.2	8.6	-3.4	19.9
National (Millions)	82900	84700	83300	84500	86000	86100	86800	86000	91600	93700	92500	96300
%Ch	-7.4	9.0	-6.4	5.9	7.3	0.5	3.3	-3.6	28.7	9.5	-5.0	17.5
SELECTED IMPLICIT PRICE DEFL.												
GROSS NATIONAL PRODUCT	98.2	99.4	100.8	101.7	102.5	103.3	104.2	105.4	106.5	107.3	108.2	109.0
%Ch	6.4	5.0	5.8	3.6	3.2	3.2	3.5	4.7	4.2	3.0	3.4	3.0
CONSUMPTION EXPENDITURES	98.3	99.2	100.7	101.8	102.5	103.6	104.6	105.7	106.7	107.6	108.5	109.3
%Ch	5.5	3.7	6.2	4.4	2.8	4.4	3.9	4.3	3.8	3.4	3.4	3.0
DURABLE GOODS	98.9	99.9	100.4	100.7	101.3	101.6	102.3	103.1	103.2	103.9	104.1	104.1
%Ch	4.1	4.1	2.0	1.2	2.4	1.2	2.8	3.2	0.4	2.7	0.8	0.0
NONDURABLE GOODS	99.2	99.3	100.5	101.0	100.6	101.9	102.6	103.1	104.3	104.7	105.2	105.8
%Ch	3.3	0.3	5.1	2.1	-1.7	5.3	2.7	2.0	4.9	1.3	2.1	2.4
SERVICES	97.4	98.9	100.9	102.7	104.2	105.5	106.8	108.3	109.5	110.9	112.3	113.5
%Ch	6.8	6.3	8.3	7.3	6.0	5.1	5.0	5.7	4.5	5.2	5.1	4.3
CONSUM PRICE INDEX, ALL ITMS	283.4	287.4	292.4	293.4	293.7	297.1	300.0	302.9	306.8	309.9	312.7	315.2
%Ch	3.7	5.8	7.2	1.3	0.4	4.7	4.1	3.9	5.3	4.1	3.6	3.3
SELECTED INTEREST RATES												
FEDERAL FUNDS	14.227	14.513	11.007	9.287	8.653	8.803	9.460	9.430	9.687	10.557	11.390	9.267
PRIME	16.270	16.500	14.717	11.957	10.880	10.500	10.797	11.000	11.070	12.307	12.990	11.803
NEW HOME MORTGAGE	15.347	15.710	15.453	13.970	13.353	12.483	12.473	12.337	12.180	12.107	12.487	12.690
COMM BANK SAV & TIME DEP	12.527	12.115	8.969	7.535	7.700	8.000	8.739	8.380	8.744	9.358	9.873	8.354
SELECTED PRODUCTION INDICES												
LUMBER & WOOD PRODUCTS	77.3	81.8	85.6	86.4	95.0	98.6	102.7	104.6	108.5	109.3	109.1	109.4
%Ch	-16.6	25.4	20.1	3.5	46.6	15.7	17.7	7.6	15.9	2.9	-0.5	1.1
NON-ELECTRICAL MACHINERY	122.7	116.7	112.2	110.7	109.7	115.2	121.9	126.0	134.6	141.1	145.5	145.7
%Ch	-16.1	-18.2	-14.5	-5.2	-3.6	21.6	25.4	14.0	30.2	20.6	13.2	0.6
ELECTRICAL MACHINERY	129.5	129.5	127.9	126.5	131.1	138.6	148.0	157.5	162.9	168.8	174.1	176.7
%Ch	-12.4	-0.2	-4.7	-4.4	15.2	25.0	29.9	28.4	14.5	15.3	13.0	6.2
ELECTRONIC COMPONENTS	181.7	184.1	186.2	183.5	193.3	209.5	233.7	251.5	263.2	277.6	289.6	290.9
%Ch	-5.3	5.5	4.6	-5.6	23.0	38.0	55.0	34.0	20.0	23.9	18.4	1.7
FOOD	115.1	113.9	114.6	115.9	116.4	119.7	122.7	122.5	125.1	126.8	127.4	128.2
%Ch	3.2	-4.0	2.4	4.5	1.7	12.0	10.4	-0.7	8.8	5.4	2.0	2.5
PAPER	110.3	107.1	110.3	109.6	114.6	117.7	122.5	124.7	126.1	127.3	128.5	127.3
%Ch	5.5	-11.0	12.6	-2.5	19.3	11.4	17.5	7.4	4.6	3.6	3.8	-3.6
AGRICULTURAL CHEMICALS	95.9	91.8	90.1	83.0	83.8	84.7	84.5	94.4	94.3	95.6	102.0	101.1
%Ch	5.5	-11.0	12.6	-2.5	19.3	11.4	17.5	7.4	4.6	3.6	3.8	-3.6
METAL MINING	101.8	77.4	49.2	58.6	62.8	64.8	65.5	68.0	76.7	79.3	76.9	74.7
%Ch	-12.9	-66.6	-83.7	101.2	31.9	13.4	4.4	16.4	61.3	14.3	-11.4	-11.0

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IDAHO ECONOMIC FORECAST
QUARTERLY HISTORY
SUMMER 1987

MISCELLANEOUS

	1985				1986			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
FEDERAL TRANSFERS TO								
STATE & LOCAL GOVERNMENTS								
Idaho (Millions)	404.8	415.8	423.8	429.7	435.1	450.2	448.6	421.3
%Ch	33.1	11.3	8.0	5.7	5.1	14.7	-1.5	-22.2
National (Millions)	95900	98900	100200	103700	105400	109600	109500	102800
%Ch	-1.7	13.1	5.4	14.7	6.7	16.9	-0.4	-22.3
SELECTED IMPLICIT PRICE DEFL.								
GROSS NATIONAL PRODUCT	109.9	110.8	111.6	112.4	112.9	113.7	114.7	114.9
%Ch	3.3	3.3	2.9	2.9	1.8	2.9	3.6	0.7
CONSUMPTION EXPENDITURES	110.2	111.3	112.2	113.3	113.6	113.6	114.5	115.2
%Ch	3.3	4.1	3.3	4.0	1.1	0.0	3.2	2.5
DURABLE GOODS	104.6	104.5	104.6	104.3	104.5	104.6	105.4	105.2
%Ch	1.9	-0.4	0.4	-1.1	0.8	0.4	3.1	-0.8
NONDURABLE GOODS	106.3	107.4	107.6	108.6	107.8	106.2	106.8	107.5
%Ch	1.9	4.2	0.7	3.8	-2.8	-6.0	2.5	2.5
SERVICES	114.8	116.3	118.0	119.4	120.7	122.0	123.3	124.3
%Ch	4.7	5.3	6.0	4.8	4.4	4.4	4.3	3.3
CONSUM PRICE INDEX, ALL ITMS	317.8	321.4	323.3	326.4	327.7	326.6	328.6	330.7
%Ch	3.3	4.6	2.3	3.9	1.6	-1.3	2.4	2.7
SELECTED INTEREST RATES								
FEDERAL FUNDS	8.477	7.923	7.900	8.103	7.827	6.920	6.207	6.267
PRIME	10.537	10.197	9.500	9.500	9.367	8.610	7.853	7.500
NEW HOME MORTGAGE	12.133	11.937	11.250	11.013	10.690	10.213	10.243	9.873
COMM BANK SAV & TIME DEP	7.725	7.000	6.650	6.720	6.470	5.719	5.400	5.449
SELECTED PRODUCTION INDICES								
LUMBER & WOOD PRODUCTS	109.6	113.2	115.0	115.8	120.5	121.3	122.8	129.5
%Ch	0.6	13.7	6.8	2.6	17.4	2.6	5.0	23.8
NON-ELECTRICAL MACHINERY	145.2	147.0	145.0	144.2	143.5	140.8	142.0	141.1
%Ch	-1.4	4.9	-5.2	-2.1	-2.0	-7.2	3.5	-2.6
ELECTRICAL MACHINERY	172.8	169.0	165.3	166.6	165.4	165.3	167.0	168.7
%Ch	-8.6	-8.4	-8.6	3.3	-2.9	-0.1	4.0	4.3
ELECTRONIC COMPONENTS	283.6	262.3	246.0	240.5	243.7	243.4	242.4	247.4
%Ch	-9.6	-26.9	-22.6	-8.7	5.4	-0.4	-1.6	8.5
FOOD	128.0	130.3	131.4	131.0	132.4	133.8	134.6	134.5
%Ch	-0.7	7.5	3.4	-1.2	4.2	4.4	2.3	-0.3
PAPER	127.8	126.0	127.7	129.3	132.9	134.8	137.9	139.6
%Ch	1.6	-5.4	5.4	5.1	11.5	6.1	9.3	5.2
AGRICULTURAL CHEMICALS	99.7	99.8	95.0	89.8	86.6	88.7	82.0	84.7
%Ch	1.6	-5.4	5.4	5.1	11.5	6.1	9.3	5.2
METAL MINING	74.5	77.8	70.3	77.2	75.5	71.3	70.3	70.1
%Ch	-1.1	19.1	-33.6	45.7	-8.4	-20.6	-5.7	-0.9

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IDAHO ECONOMIC FORECAST
ANNUAL DETAIL
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OUTPUT, INCOME, & WAGES

	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979
GROSS NAT'L PRODUCT (Billions)										
Current Dollars	1015.5	1102.7	1212.8	1359.3	1472.8	1598.4	1782.8	1990.5	2249.7	2508.1
%Ch	5.3	8.6	10.0	12.1	8.3	8.5	11.5	11.7	13.0	11.5
1982 Dollars	2416.2	2484.8	2608.5	2744.0	2729.3	2695.0	2826.7	2958.6	3115.1	3192.3
%Ch	-0.3	2.8	5.0	5.2	-0.5	-1.3	4.9	4.7	5.3	2.5
PERSONAL INCOME - CURR $										
Idaho (Millions)	2487	2722	3098	3635	4265	4548	5148	5672	6578	7288
%Ch	10.0	9.5	13.8	17.3	17.3	6.6	13.2	10.2	16.0	10.8
Idaho Non-Farm (Millions)	2210	2457	2764	3151	3609	4132	4770	5390	6175	6943
%Ch	10.7	11.2	12.5	14.0	14.5	14.5	15.4	13.0	14.6	12.4
National (Billions)	832	894	982	1102	1210	1313	1451	1607	1812	2034
%Ch	7.6	7.5	9.8	12.2	9.8	8.5	10.5	10.8	12.7	12.2
PERSONAL INCOME - 1982 $										
Idaho (Millions)	5797	6056	6633	7336	7790	7689	8223	8501	9194	9325
%Ch	5.2	4.5	9.5	10.6	6.2	-1.3	6.9	3.4	8.2	1.4
Idaho Non-Farm (Millions)	5151	5467	5919	6359	6591	6986	7621	8078	8631	8884
%Ch	5.9	6.1	8.3	7.4	3.6	6.0	9.1	6.0	6.8	2.9
National (Billions)	1939	1989	2102	2223	2210	2220	2318	2409	2533	2603
%Ch	2.9	2.6	5.7	5.8	-0.6	0.5	4.4	3.9	5.1	2.7
PER CAPITA PERS INC - CURR $										
Idaho	3468	3684	4060	4648	5279	5467	6006	6424	7221	7811
%Ch	8.5	6.2	10.2	14.5	13.6	3.6	9.9	6.9	12.4	8.2
National	4056	4305	4676	5198	5658	6081	6655	7297	8141	9036
%Ch	6.4	6.1	8.6	11.2	8.9	7.5	9.4	9.6	11.6	11.0
PER CAPITA PERS INC - 1982 $										
Idaho	8085	8195	8694	9381	9642	9242	9595	9627	10092	9995
%Ch	3.8	1.4	6.1	7.9	2.8	-4.1	3.8	0.3	4.8	-1.0
National	9455	9576	10014	10490	10335	10281	10632	10936	11378	11562
%Ch	1.7	1.3	4.6	4.8	-1.5	-0.5	3.4	2.9	4.0	1.6
AVERAGE ANNUAL WAGE										
Idaho	6931	7153	7398	7829	8518	9397	10149	10830	11364	12383
%Ch		3.2	3.4	5.8	8.8	10.3	8.0	6.7	4.9	9.0
National	7780	8200	8670	9231	9870	10587	11332	12052	12911	13940
%Ch	5.6	5.4	5.7	6.5	6.9	7.3	7.0	6.4	7.1	8.0

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DEMOGRAPHICS

	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979
POPULATION										
Idaho (Thousands)	717.0	739.0	763.0	782.0	808.0	832.0	857.0	883.0	911.0	933.0
%Ch	1.4	3.1	3.2	2.5	3.3	3.0	3.0	3.0	3.2	2.4
National (Millions)	205.1	207.7	209.9	211.9	213.9	216.0	218.1	220.3	222.6	225.1
%Ch	1.1	1.3	1.1	1.0	0.9	1.0	1.0	1.0	1.1	1.1
BIRTHS										
Idaho (Thousands)	13.891	14.015	13.828	14.539	15.131	15.743	16.821	18.268	19.355	19.919
%Ch	3.1	0.9	-1.3	5.1	4.1	4.0	6.8	8.6	6.0	2.9
National (Thousands)	3762.3	3590.8	3284.7	3160.2	3181.8	3167.4	3191.2	3352.8	3360.1	3523.7
%Ch		-4.6	-8.5	-3.8	0.7	-0.5	0.7	5.1	0.2	4.9
DEATHS										
Idaho (Thousands)	5.892	6.140	6.114	6.290	6.238	6.219	6.326	6.448	6.487	6.386
%Ch	-3.7	4.2	-0.4	2.9	-0.8	-0.3	1.7	1.9	0.6	-1.6
National (Thousands)	1937.2	1947.0	1980.2	1987.6	1947.3	1907.1	1922.9	1914.7	1943.6	1930.3
%Ch		0.5	1.7	0.4	-2.0	-2.1	0.8	-0.4	1.5	-0.7
NET MIGRATION										
Idaho (Thousands)	2.001	14.125	16.286	10.751	17.107	14.476	14.505	14.179	15.133	8.467
HOUSING										
HOUSING STARTS										
Idaho (Thousands)		3.983	4.561	5.646	6.517	8.080	9.186	12.551	9.739	8.794
%Ch			14.5	23.8	15.4	24.0	13.7	36.6	-22.4	-9.7
National (Millions)	1.435	2.036	2.361	2.044	1.332	1.160	1.535	1.945	2.001	1.717
%Ch	-3.5	41.9	16.0	-13.4	-34.8	-12.9	32.4	26.7	2.9	-14.2
SINGLE UNITS										
Idaho		2.186	2.803	4.136	5.469	6.708	7.091	8.707	7.479	6.594
%Ch			28.2	47.6	32.2	22.7	5.7	22.8	-14.1	-11.8
National	0.814	1.146	1.311	1.134	0.882	0.891	1.166	1.427	1.420	1.172
%Ch	-0.1	40.7	14.4	-13.5	-22.2	1.0	30.9	22.3	-0.5	-17.5
MULTIPLE UNITS										
Idaho		1.796	1.758	1.510	1.048	1.372	2.095	3.844	2.259	2.200
%Ch			-2.2	-14.1	-30.6	30.9	52.7	83.5	-41.2	-2.6
National	0.621	0.890	1.050	0.910	0.450	0.269	0.368	0.518	0.580	0.546
%Ch	-7.5	43.4	18.0	-13.3	-50.6	-40.3	37.2	40.6	12.0	-6.0
HOUSING STOCK										
Idaho (Thousands)		240.3	243.9	248.4	253.9	260.5	268.3	279.0	289.4	297.3
%Ch			1.5	1.8	2.2	2.6	3.0	4.0	3.7	2.7

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OUTPUT,INCOME, & WAGES

	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989
GROSS NAT'L PRODUCT (Billions)										
Current Dollars	2731.9	3052.6	3166.0	3405.7	3772.2	4010.3	4235.0	4476.1	4801.7	5121.4
%Ch	8.9	11.7	3.7	7.6	10.8	6.3	5.6	5.7	7.3	6.7
1982 Dollars	3187.2	3248.7	3166.0	3279.1	3501.4	3607.4	3713.3	3803.4	3930.5	4011.9
%Ch	-0.2	1.9	-2.5	3.6	6.8	3.0	2.9	2.4	3.3	2.1
PERSONAL INCOME - CURR $										
Idaho (Millions)	8128	8978	9147	9882	10520	11173	11435	11871	12501	13247
%Ch	11.5	10.5	1.9	8.0	6.5	6.2	2.3	3.8	5.3	6.0
Idaho Non-Farm (Millions)	7616	8419	8698	9327	9994	10582	10915	11299	11915	12649
%Ch	9.7	10.6	3.3	7.2	7.2	5.9	3.1	3.5	5.5	6.2
National (Billions)	2259	2521	2671	2839	3109	3327	3534	3743	3992	4270
%Ch	11.0	11.6	5.9	6.3	9.5	7.0	6.2	5.9	6.6	7.0
PERSONAL INCOME - 1982 $										
Idaho (Millions)	9385	9490	9147	9493	9738	9998	10011	9978	10052	10146
%Ch	0.6	1.1	-3.6	3.8	2.6	2.7	0.1	-0.3	0.7	0.9
Idaho Non-Farm (Millions)	8794	8900	8698	8959	9251	9469	9556	9497	9581	9688
%Ch	-1.0	1.2	-2.3	3.0	3.3	2.4	0.9	-0.6	0.9	1.1
National (Billions)	2608	2665	2671	2727	2878	2977	3094	3146	3210	3271
%Ch	0.2	2.2	0.2	2.1	5.5	3.5	3.9	1.7	2.0	1.9
PER CAPITA PERS INC - CURR $										
Idaho	8609	9309	9354	9999	10524	11130	11406	11840	12412	13087
%Ch	10.2	8.1	0.5	6.9	5.2	5.8	2.5	3.8	4.8	5.4
National	9917	10952	11483	12088	13116	13902	14627	15355	16232	17210
%Ch	9.7	10.4	4.8	5.3	8.5	6.0	5.2	5.0	5.7	6.0
PER CAPITA PERS INC - 1982 $										
Idaho	9941	9841	9354	9606	9742	9960	9986	9952	9981	10023
%Ch	-0.5	-1.0	-4.9	2.7	1.4	2.2	0.3	-0.3	0.3	0.4
National	11451	11577	11483	11612	12141	12440	12806	12906	13053	13181
%Ch	-1.0	1.1	-0.8	1.1	4.6	2.5	2.9	0.8	1.1	1.0
AVERAGE ANNUAL WAGE										
Idaho	13554	14810	15679	16377	17119	17486	17778	17979	18781	19796
%Ch	9.5	9.3	5.9	4.5	4.5	2.1	1.7	1.1	4.5	5.4
National	15174	16568	17708	18590	19459	20252	20973	21661	22626	23886
%Ch	8.9	9.2	6.9	5.0	4.7	4.1	3.6	3.3	4.5	5.6

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PERSONAL INCOME -- CURRENT $$

	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979
WAGE & SALARY PAYMENTS										
Idaho (Millions)	1438.8	1553.3	1749.0	1979.3	2261.5	2564.0	2949.3	3325.0	3765.0	4184.5
%Ch	8.9	8.0	12.6	13.2	14.3	13.4	15.0	12.7	13.2	11.1
National (Billions)	551.5	583.8	638.7	708.7	772.6	814.6	899.5	993.9	1119.3	1252.1
%Ch	6.4	5.9	9.4	11.0	9.0	5.4	10.4	10.5	12.6	11.9
FARM PROPRIETORS INCOME										
Idaho (Millions)	209.3	200.8	259.5	403.3	555.5	304.0	225.8	127.3	277.8	208.0
%Ch	5.4	-4.1	29.3	55.4	37.8	-45.3	-25.7	-43.6	118.3	-25.1
National (Billions)	14.8	15.4	19.4	33.7	27.5	25.4	20.6	20.5	27.0	31.8
%Ch	0.9	4.6	25.8	73.7	-18.3	-7.6	-19.1	-0.5	32.1	17.5
NON-FARM PROPRIETORS INCOME										
Idaho (Millions)	293.8	320.5	369.5	405.0	464.8	516.5	627.5	696.7	810.8	892.0
%Ch	7.5	9.1	15.3	9.6	14.8	11.1	21.5	11.0	16.4	10.0
National (Millions)	65.4	71.3	78.9	85.3	91.3	99.9	117.1	132.4	149.2	160.1
%Ch	1.2	9.0	10.7	8.1	7.0	9.5	17.1	13.1	12.6	7.4
DIVIDENDS, RENT & INTEREST										
Idaho (Millions)	293.0	336.0	358.5	430.5	490.8	536.0	604.0	697.2	823.0	978.0
%Ch	11.4	14.7	6.7	20.1	14.0	9.2	12.7	15.4	18.0	18.8
National (Billions)	109.8	116.1	123.0	138.3	157.7	165.6	180.6	203.0	236.5	277.2
%Ch	7.8	5.7	6.0	12.4	14.1	5.0	9.0	12.4	16.5	17.2
OTHER LABOR INCOME										
Idaho (Millions)	73.8	83.5	106.5	126.7	151.3	189.3	236.3	286.3	333.0	371.8
%Ch	17.5	13.2	27.5	19.0	19.3	25.1	24.8	21.2	16.3	11.6
National (Billions)	32.5	36.7	43.0	49.2	56.5	65.9	79.3	94.1	107.7	122.7
%Ch	14.3	12.8	17.2	14.3	15.0	16.6	20.2	18.7	14.5	13.9
GOVT. TRANSFERS TO INDIV.										
Idaho (Millions)	258.3	304.5	346.3	396.3	479.0	595.8	676.5	734.3	788.8	912.8
%Ch	19.8	17.9	13.7	14.4	20.9	24.4	13.6	8.5	7.4	15.7
National (Billions)	81.8	97.0	108.4	124.2	147.3	185.7	202.8	217.4	234.8	262.8
%Ch	21.1	18.6	11.7	14.6	18.7	26.0	9.3	7.2	8.0	11.9
CONTRIB. FOR SOCIAL INSUR.										
Idaho (Millions)	92.5	90.3	106.8	122.3	156.8	177.5	198.5	220.3	253.0	296.5
%Ch	8.5	-2.4	18.3	14.5	28.2	13.2	11.8	11.0	14.9	17.2
National (Millions)	27.9	30.6	34.5	42.6	47.9	50.4	55.4	61.2	69.8	81.0
%Ch	6.3	10.0	12.5	23.5	12.6	5.2	10.0	10.4	14.0	16.1
RESIDENCE ADJUSTMENT										
Idaho (Millions)	13.0	14.0	15.5	17.0	20.3	20.8	26.8	26.8	33.3	37.3
%Ch	10.6	7.7	10.7	9.7	19.1	2.5	28.9	-0.0	24.3	12.0

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PERSONAL INCOME --- CURRENT $$

	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989
WAGE & SALARY PAYMENTS										
Idaho (Millions)	4474.8	4855.8	4896.3	5204.8	5590.3	5874.3	5943.0	6113.6	6416.4	6808.3
%Ch	6.9	8.5	0.8	6.3	7.4	5.1	1.2	2.9	5.0	6.1
National (Billions)	1372.0	1510.3	1586.1	1676.6	1838.6	1974.9	2089.1	2210.6	2364.2	2531.4
%Ch	9.6	10.1	5.0	5.7	9.7	7.4	5.8	5.8	7.0	7.1
FARM PROPRIETORS INCOME										
Idaho (Millions)	369.0	417.0	286.5	399.5	371.8	436.0	360.5	411.3	424.1	435.3
%Ch	77.4	13.0	-31.3	39.4	-6.9	17.3	-17.3	14.1	3.1	2.6
National (Billions)	20.5	30.7	24.6	12.4	30.4	29.6	37.2	50.1	45.3	41.2
%Ch	-35.4	49.5	-19.9	-49.3	144.6	-2.7	25.7	34.5	-9.6	-9.1
NON-FARM PROPRIETORS INCOME										
Idaho (Millions)	892.3	889.5	828.8	972.5	1107.5	1208.3	1343.2	1433.2	1510.0	1544.0
%Ch	0.0	-0.3	-6.8	17.3	13.9	9.1	11.2	6.7	5.4	2.3
National (Millions)	160.1	156.1	151.0	178.5	204.1	227.6	252.6	279.9	302.4	315.6
%Ch	0.0	-2.5	-3.3	18.2	14.3	11.5	11.0	10.8	8.0	4.3
DIVIDENDS, RENT & INTEREST										
Idaho (Millions)	1164.5	1443.0	1590.0	1661.5	1804.5	1901.8	1917.2	1926.1	2042.7	2162.1
%Ch	19.1	23.9	10.2	4.5	8.6	5.4	0.8	0.5	6.1	5.8
National (Billions)	333.3	412.2	450.2	477.8	532.3	566.8	601.2	621.4	668.4	714.6
%Ch	20.2	23.7	9.2	6.1	11.4	6.5	6.1	3.4	7.6	6.9
OTHER LABOR INCOME										
Idaho (Millions)	406.5	452.3	469.0	502.2	530.0	557.0	563.3	578.1	615.9	666.9
%Ch	9.3	11.3	3.7	7.1	5.5	5.1	1.1	2.6	6.5	8.3
National (Billions)	138.3	150.3	163.6	173.6	182.9	192.3	201.1	211.8	231.6	254.9
%Ch	12.8	8.6	8.9	6.1	5.4	5.1	4.6	5.3	9.4	10.1
GOVT. TRANSFERS TO INDIV.										
Idaho (Millions)	1097.8	1251.0	1432.3	1540.3	1565.8	1695.8	1806.2	1914.4	2046.0	2226.8
%Ch	20.3	14.0	14.5	7.5	1.7	8.3	6.5	6.0	6.9	8.8
National (Billions)	312.6	355.7	396.2	426.6	437.9	468.1	496.0	521.6	550.1	594.9
%Ch	19.0	13.8	11.4	7.7	2.6	6.9	6.0	5.2	5.5	8.1
CONTRIB. FOR SOCIAL INSUR.										
Idaho (Millions)	327.3	385.0	415.0	447.8	496.2	549.3	558.8	573.4	622.0	660.3
%Ch	10.4	17.6	7.8	7.9	10.8	10.7	1.7	2.6	8.5	6.2
National (Millions)	88.6	104.4	112.3	120.1	132.7	148.9	159.6	169.8	188.9	202.2
%Ch	9.4	17.9	7.5	6.9	10.5	12.2	7.2	6.4	11.2	7.1
RESIDENCE ADJUSTMENT										
Idaho (Millions)	50.3	54.5	59.8	48.8	46.3	49.8	60.5	67.5	67.5	64.4
%Ch	34.9	8.5	9.6	-18.4	-5.1	7.6	21.6	11.5	-0.0	-4.5

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EMPLOYMENT

	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979
TOTAL NON-AG EMPLOYMENT										
Idaho	207588	217141	236419	252809	265510	272850	290590	307010	331317	337924
%Ch		4.6	8.9	6.9	5.0	2.8	6.5	5.7	7.9	2.0
National (Thousands)	70883	71205	73667	76778	78280	76946	79379	82468	86693	89824
%Ch	0.7	0.5	3.5	4.2	2.0	-1.7	3.2	3.9	5.1	3.6
MANUFACTURING										
Idaho	40287	41186	43553	46890	47988	47734	52005	54059	58090	58323
%Ch		2.2	5.7	7.7	2.3	-0.5	8.9	3.9	7.5	0.4
National (Thousands)	19371	18623	19152	20153	20080	18320	18996	19687	20510	21044
%Ch		-3.9	2.8	5.2	-0.4	-8.8	3.7	3.6	4.2	2.6
DURABLE MANUFACTURING										
Idaho	20381	21598	23289	25431	25459	24632	27987	29454	32387	32256
%Ch		6.0	7.8	9.2	0.1	-3.2	13.6	5.2	10.0	-0.4
National (Thousands)	11212	10635	11049	11891	11927	10685	11073	11599	12277	12762
%Ch		-5.1	3.9	7.6	0.3	-10.4	3.6	4.7	5.8	3.9
LUMBER & WOOD PRODUCTS										
Idaho	12791	13598	16407	17407	16802	15597	16924	17807	18968	18815
%Ch		6.3	20.7	6.1	-3.5	-7.2	8.5	5.2	6.5	-0.8
National (Thousands)	646	669	725	759	713	614	679	722	755	767
%Ch		3.5	8.5	4.7	-6.1	-13.8	10.6	6.2	4.6	1.6
STONE, CLAY, GLASS, etc										
Idaho	1941	1900	2406	2689	3076	2749	2833	3262	3779	3695
%Ch		-2.1	26.6	11.7	14.4	-10.6	3.0	15.2	15.8	-2.2
National (Thousands)	2204	2125	2224	2367	2346	2088	2156	2252	2371	2426
%Ch		-3.6	4.7	6.4	-0.9	-11.0	3.3	4.4	5.3	2.3
ELEC & NONELEC MACH										
Idaho	1172	1176	1580	2155	2562	3029	4008	4651	5633	6474
%Ch		0.4	34.3	36.4	18.9	18.2	32.3	16.1	21.1	14.9
National (Thousands)	3854	3559	3703	4058	4176	3759	3840	4054	4333	4602
%Ch		-7.7	4.0	9.6	2.9	-10.0	2.2	5.6	6.9	6.2
OTHER DURABLES										
Idaho	4477	4925	2895	3180	3018	3256	4222	3734	4006	3272
%Ch		10.0	-41.2	9.8	-5.1	7.9	29.7	-11.6	7.3	-18.3
National (Thousands)	4507	4283	4396	4707	4691	4224	4398	4572	4818	4966
%Ch		-5.0	2.7	7.1	-0.3	-9.9	4.1	4.0	5.4	3.1

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EMPLOYMENT

	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989
TOTAL NON-AG EMPLOYMENT										
Idaho	330143	327872	312277	317802	326549	335938	334293	340046	341651	343927
%Ch	-2.3	-0.7	-4.8	1.8	2.8	2.9	-0.5	1.7	0.5	0.7
National (Thousands)	90417	91157	89569	90189	94487	97515	99606	102054	104492	105978
%Ch	0.7	0.8	-1.7	0.7	4.8	3.2	2.1	2.5	2.4	1.4
MANUFACTURING										
Idaho	53370	52735	47830	51410	54208	54683	52186	53778	54462	54763
%Ch	-8.5	-1.2	-9.3	7.5	5.4	0.9	-4.6	3.1	1.3	0.6
National (Thousands)	20287	20171	18783	18434	19380	19316	19187	19114	19528	19726
%Ch	-3.6	-0.6	-6.9	-1.9	5.1	-0.3	-0.7	-0.4	2.2	1.0
DURABLE MANUFACTURING										
Idaho	28026	27740	22969	25432	27394	26762	25412	26208	26828	26994
%Ch	-13.1	-1.0	-17.2	10.7	7.7	-2.3	-5.0	3.1	2.4	0.6
National (Thousands)	12189	12110	11041	10732	11506	11517	11345	11265	11579	11758
%Ch	-4.5	-0.7	-8.8	-2.8	7.2	0.1	-1.5	-0.7	2.8	1.5
LUMBER & WOOD PRODUCTS										
Idaho	15457	15095	12162	13871	14203	13506	13214	13056	13216	13103
%Ch	-17.8	-2.3	-19.4	14.1	2.4	-4.9	-2.2	-1.2	1.2	-0.8
National (Thousands)	691	666	598	656	703	700	727	736	738	738
%Ch	-9.9	-3.6	-10.3	9.8	7.2	-0.4	3.8	1.3	0.3	-0.1
STONE, CLAY, GLASS, etc										
Idaho	3380	3227	2620	2686	2734	2784	2768	2811	2851	2879
%Ch	-8.5	-4.5	-18.8	2.5	1.8	1.8	-0.6	1.6	1.4	1.0
National (Thousands)	2276	2228	2004	1940	2056	2058	2034	2037	2110	2134
%Ch	-6.2	-2.1	-10.0	-3.2	6.0	0.1	-1.2	0.2	3.5	1.2
ELEC & NONELEC MACH										
Idaho	6553	6711	6786	7411	8767	8535	7566	8345	8750	9059
%Ch	1.2	2.4	1.1	9.2	18.3	-2.6	-11.3	10.3	4.9	3.5
National (Thousands)	4585	4592	4252	4046	4406	4389	4251	4142	4272	4367
%Ch	-0.4	0.2	-7.4	-4.8	8.9	-0.4	-3.1	-2.6	3.1	2.2
OTHER DURABLES										
Idaho	2636	2709	1401	1465	1690	1937	1864	1996	2011	1952
%Ch	-19.4	2.7	-48.3	4.6	15.4	14.6	-3.8	7.1	0.8	-3.0
National (Thousands)	4637	4623	4187	4090	4341	4369	4333	4349	4460	4519
%Ch	-6.6	-0.3	-9.4	-2.3	6.1	0.7	-0.8	0.4	2.5	1.3

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EMPLOYMENT

	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979
NON-DURABLE MANUFACTURING										
Idaho	19906	19587	20264	21459	22529	23103	24019	24605	25703	26067
%Ch		-1.6	3.5	5.9	5.0	2.5	4.0	2.4	4.5	1.4
National (Thousands)	8159	7987	8103	8262	8154	7635	7923	8088	8233	8282
%Ch		-2.1	1.5	2.0	-1.3	-6.4	3.8	2.1	1.8	0.6
FOOD PROCESSING										
Idaho	15208	14794	15168	15341	16021	15977	16684	17096	17727	17573
%Ch		-2.7	2.5	1.1	4.4	-0.3	4.4	2.5	3.7	-0.9
National (Thousands)	1787	1765	1746	1715	1707	1657	1689	1711	1725	1733
%Ch		-1.2	-1.1	-1.8	-0.5	-2.9	1.9	1.3	0.8	0.5
CANNED, CURED, & FROZEN										
Idaho	9394	9048	9421	9489	10010	10275	10815	11411	11567	11543
%Ch		-3.7	4.1	0.7	5.5	2.6	5.3	5.5	1.4	-0.2
OTHER FOOD PROCESSING										
Idaho	5815	5746	5747	5852	6011	5702	5869	5685	6161	6031
%Ch		-1.2	0.0	1.8	2.7	-5.1	2.9	-3.1	8.4	-2.1
PAPER, PRINTING, PUBLISH										
Idaho	2751	2758	2824	3118	3283	3458	3659	3842	4067	4417
%Ch		0.3	2.4	10.4	5.3	5.3	5.8	5.0	5.9	8.6
National (Thousands)	1810	1762	1783	1815	1818	1726	1775	1833	1891	1942
%Ch		-2.6	1.2	1.8	0.1	-5.1	2.9	3.3	3.1	2.7
CHEMICALS										
Idaho	1450	1433	1574	1816	1841	2316	2259	2242	2384	2485
%Ch		-1.2	9.9	15.3	1.4	25.8	-2.5	-0.8	6.3	4.2
National (Thousands)	1049	1011	1009	1037	1060	1015	1043	1074	1096	1109
%Ch		-3.7	-0.1	2.8	2.2	-4.3	2.7	3.0	2.0	1.3
OTHER NONDURABLES										
Idaho	497	601	698	1185	1384	1351	1417	1425	1526	1592
%Ch		21.1	16.0	69.9	16.8	-2.4	4.9	0.5	7.1	4.3
National (Thousands)	3513	3449	3565	3694	3569	3237	3416	3469	3522	3497
%Ch		-1.8	3.4	3.6	-3.4	-9.3	5.5	1.6	1.5	-0.7
MINING										
Idaho	3551	3420	3081	3156	3562	3655	3328	3400	3902	4301
%Ch		-3.7	-9.9	2.4	12.9	2.6	-9.0	2.2	14.7	10.2
National (Thousands)	623	609	628	641	697	752	780	813	850	958
%Ch		-2.2	3.0	2.2	8.7	7.9	3.7	4.3	4.6	12.7
METAL MINING										
Idaho	2926	2794	2444	2415	2752	2810	2420	2451	2659	2917
%Ch		-4.5	-12.5	-1.2	13.9	2.1	-13.9	1.3	8.5	9.7
OTHER MINING										
Idaho	625	625	637	741	810	845	908	949	1242	1384
%Ch		0.0	1.9	16.3	9.4	4.3	7.4	4.6	30.9	11.4

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EMPLOYMENT

	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989
NON-DURABLE MANUFACTURING										
Idaho	25344	24995	24861	25977	26814	27921	26773	27570	27633	27769
%Ch	-2.8	-1.4	-0.5	4.5	3.2	4.1	-4.1	3.0	0.2	0.5
National (Thousands)	8098	8062	7742	7702	7875	7799	7842	7849	7949	7969
%Ch	-2.2	-0.5	-4.0	-0.5	2.2	-1.0	0.5	0.1	1.3	0.3
FOOD PROCESSING										
Idaho	17008	16809	16575	16267	16698	16573	15523	16708	16885	16937
%Ch	-3.2	-1.2	-1.4	-1.9	2.6	-0.7	-6.3	7.6	1.1	0.3
National (Thousands)	1708	1672	1636	1615	1613	1608	1641	1639	1658	1663
%Ch	-1.4	-2.1	-2.1	-1.3	-0.1	-0.3	2.1	-0.2	1.2	0.4
CANNED,CURED, & FROZEN										
Idaho	10897	10461	10337	10388	10734	10943	9978	10935	11064	11119
%Ch	-5.6	-4.0	-1.2	0.5	3.3	1.9	-8.8	9.6	1.2	0.5
OTHER FOOD PROCESSING										
Idaho	6111	6348	6238	5879	5964	5630	5545	5773	5821	5817
%Ch	1.3	3.9	-1.7	-5.7	1.4	-5.6	-1.5	4.1	0.8	-0.1
PAPER,PRINTING,PUBLISH										
Idaho	4567	4667	4701	5010	5243	6010	5951	6029	6147	6246
%Ch	3.4	2.2	0.7	6.6	4.7	14.6	-1.0	1.3	2.0	1.6
National (Thousands)	1945	1955	1934	1960	2057	2118	2169	2179	2231	2271
%Ch	0.1	0.5	-1.0	1.3	5.0	2.9	2.4	0.5	2.4	1.8
CHEMICALS										
Idaho	2360	2336	2302	3300	3473	3572	3390	3317	3488	3505
%Ch	-5.0	-1.0	-1.5	43.4	5.2	2.9	-5.1	-2.2	5.2	0.5
National (Thousands)	1107	1109	1075	1043	1049	1046	1026	1016	1007	991
%Ch	-0.2	0.1	-3.1	-3.0	0.6	-0.3	-1.9	-1.1	-0.8	-1.6
OTHER NONDURABLES										
Idaho	1408	1183	1283	1400	1400	1767	1909	1516	1113	1082
%Ch	-11.5	-16.0	8.5	9.1	-0.0	26.2	8.1	-20.6	-26.5	-2.9
National (Thousands)	3338	3326	3096	3084	3155	3027	3005	3016	3053	3043
%Ch	-4.6	-0.3	-6.9	-0.4	2.3	-4.1	-0.7	0.3	1.2	-0.3
MINING										
Idaho	4671	5214	3825	4061	3987	3853	2851	2723	2934	3028
%Ch	8.6	11.6	-26.6	6.2	-1.8	-3.4	-26.0	-4.5	7.7	3.2
National (Thousands)	1027	1139	1128	952	966	930	792	742	756	755
%Ch	7.2	10.9	-0.9	-15.6	1.4	-3.7	-14.8	-6.3	1.9	-0.1
METAL MINING										
Idaho	3098	3549	2534	2639	2674	2600	1895	1720	1898	1948
%Ch	6.2	14.6	-28.6	4.1	1.3	-2.8	-27.1	-9.2	10.3	2.7
OTHER MINING										
Idaho	1573	1665	1291	1422	1313	1253	956	1003	1036	1081
%Ch	13.7	5.8	-22.4	10.2	-7.7	-4.5	-23.7	5.0	3.3	4.3

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EMPLOYMENT

	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979
NON-MANUFACTURING										
Idaho	167301	175955	192866	205919	217522	225116	238585	252950	273227	279601
%Ch		5.2	9.6	6.8	5.6	3.5	6.0	6.0	8.0	2.3
National (Thousands)	51511	52583	54515	56625	58199	58626	60383	62781	66182	68780
%Ch		2.1	3.7	3.9	2.8	0.7	3.0	4.0	5.4	3.9
CONSTRUCTION										
Idaho	10897	11231	12963	14686	15991	16166	17080	18954	19844	19117
%Ch		3.1	15.4	13.3	8.9	1.1	5.7	11.0	4.7	-3.7
National (Thousands)	3589	3699	3888	4094	4026	3529	3576	3844	4221	4459
%Ch		3.1	5.1	5.3	-1.7	-12.4	1.3	7.5	9.8	5.6
FINANCE,INSUR,REAL ESTATE										
Idaho	7969	8506	12364	13173	14038	14416	15387	16449	20849	23384
%Ch		6.7	45.4	6.5	6.6	2.7	6.7	6.9	26.8	12.2
National (Thousands)	3646	3772	3907	4045	4148	4165	4271	4468	4724	4974
%Ch		3.5	3.6	3.5	2.5	0.4	2.5	4.6	5.8	5.3
TRANS, COMMUN, PUBLIC UTIL										
Idaho	14300	14514	14882	15726	16576	16322	17131	18008	19499	20517
%Ch		1.5	2.5	5.7	5.4	-1.5	5.0	5.1	8.3	5.2
National (Thousands)	4514	4476	4541	4656	4725	4542	4582	4713	4922	5136
%Ch		-0.8	1.4	2.5	1.5	-3.9	0.9	2.9	4.4	4.3
TRADE										
Idaho	49340	52547	58181	63551	65109	67713	72440	76427	82189	83408
%Ch		6.5	10.7	9.2	2.5	4.0	7.0	5.5	7.5	1.5
National (Thousands)	15039	15350	15946	16604	16991	17065	17755	18514	19540	20192
%Ch		2.1	3.9	4.1	2.3	0.4	4.0	4.3	5.5	3.3
SERVICES										
Idaho	32393	34473	36892	39429	42577	44547	48769	52397	57123	59357
%Ch		6.4	7.0	6.9	8.0	4.6	9.5	7.4	9.0	3.9
National (Thousands)	11550	11797	12274	12856	13444	13891	14550	15302	16251	17112
%Ch		2.1	4.0	4.7	4.6	3.3	4.7	5.2	6.2	5.3
STATE & LOCAL GOVERNMENT										
Idaho	38844	41200	44316	46017	48853	51358	52930	55417	57257	56645
%Ch		6.1	7.6	3.8	6.2	5.1	3.1	4.7	3.3	-1.1
National (Thousands)	9823	10186	10651	11068	11447	11937	12137	12401	12920	13176
%Ch	4.1	3.7	4.6	3.9	3.4	4.3	1.7	2.2	4.2	2.0
EDUCATION	20746	22616	23993	24334	25350	25849	27102	28706	30481	30303
%Ch		9.0	6.1	1.4	4.2	2.0	4.8	5.9	6.2	-0.6
OTHER	18098	18584	20323	21683	23503	25509	25829	26711	26776	26342
%CH		2.7	9.4	6.7	8.4	8.5	1.3	3.4	0.2	-1.6
FEDERAL GOVERNMENT										
Idaho	10007	10065	10186	10180	10816	10939	11519	11899	12564	12871
%Ch		0.6	1.2	-0.1	6.2	1.1	5.3	3.3	5.6	2.4
National (Thousands)	2727	2693	2681	2660	2721	2745	2732	2727	2753	2773
%Ch	-1.0	-1.2	-0.4	-0.8	2.3	0.9	-0.5	-0.2	0.9	0.7

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EMPLOYMENT

	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989
NON-MANUFACTURING										
Idaho	276773	275136	264448	266392	272341	281255	282107	286268	287189	289164
%Ch	-1.0	-0.6	-3.9	0.7	2.2	3.3	0.3	1.5	0.3	0.7
National (Thousands)	70130	70986	70786	71755	75107	78199	80419	82941	84964	86251
%Ch	2.0	1.2	-0.3	1.4	4.7	4.1	2.8	3.1	2.4	1.5
CONSTRUCTION										
Idaho	17441	16803	13823	13126	12917	15046	14435	14920	14290	13943
%Ch	-8.8	-3.7	-17.7	-5.0	-1.6	16.5	-4.1	3.4	-4.2	-2.4
National (Thousands)	4353	4193	3908	3944	4380	4684	4957	5012	5027	5046
%Ch	-2.4	-3.7	-6.8	0.9	11.0	7.0	5.8	1.1	0.3	0.4
FINANCE,INSUR,REAL ESTATE										
Idaho	23362	23111	22669	23026	23501	23676	23801	24141	24314	24576
%Ch	-0.1	-1.1	-1.9	1.6	2.1	0.7	0.5	1.4	0.7	1.1
National (Thousands)	5161	5297	5341	5468	5688	5953	6304	6609	6866	7066
%Ch	3.7	2.7	0.8	2.4	4.0	4.6	5.9	4.8	3.9	2.9
TRANS, COMMUN, PUBLIC UTIL										
Idaho	20129	20000	19039	19111	18988	19283	18550	18588	18612	18611
%Ch	-1.9	-0.6	-4.8	0.4	-0.6	1.6	-3.8	0.2	0.1	-0.0
National (Thousands)	5147	5165	5083	4954	5158	5242	5285	5445	5650	5780
%Ch	0.2	0.4	-1.6	-2.5	4.1	1.6	0.8	3.0	3.8	2.3
TRADE										
Idaho	80626	80711	77968	79360	83342	84146	84059	85227	85976	87078
%Ch	-3.3	0.1	-3.4	1.8	5.0	1.0	-0.1	1.4	0.9	1.3
National (Thousands)	20310	20547	20457	20877	22097	23098	23827	24424	25106	25700
%Ch	0.6	1.2	-0.4	2.1	5.8	4.5	3.2	2.5	2.8	2.4
SERVICES										
Idaho	60026	60076	59291	59883	61670	65067	67411	68397	68934	69676
%Ch	1.1	0.1	-1.3	1.0	3.0	5.5	3.6	1.5	0.8	1.1
National (Thousands)	17890	18616	19034	19691	20795	21899	22544	23667	24283	24488
%Ch	4.5	4.1	2.2	3.4	5.6	5.3	2.9	5.0	2.6	0.8
STATE & LOCAL GOVERNMENT										
Idaho	57450	56697	55782	55873	56296	58395	59099	60073	59999	60217
%Ch	1.4	-1.3	-1.6	0.2	0.8	3.7	1.2	1.6	-0.1	0.4
National (Thousands)	13376	13257	13096	13094	13215	13518	13810	14129	14376	14515
%Ch	1.5	-0.9	-1.2	-0.0	0.9	2.3	2.2	2.3	1.7	1.0
EDUCATION	31010	31063	30530	30335	30731	32333	32818	33186	33395	33664
%Ch	2.3	0.2	-1.7	-0.6	1.3	5.2	1.5	1.1	0.6	0.8
OTHER	26440	25633	25252	25538	25565	26062	26282	26887	26605	26553
%CH	0.4	-3.1	-1.5	1.1	0.1	1.9	0.8	2.3	-1.1	-0.2
FEDERAL GOVERNMENT										
Idaho	13067	12525	12050	11951	11642	11789	11901	12199	12130	12034
%Ch	1.5	-4.1	-3.8	-0.8	-2.6	1.3	0.9	2.5	-0.6	-0.8
National (Thousands)	2867	2772	2738	2774	2807	2875	2899	2912	2901	2900
%Ch	3.4	-3.3	-1.2	1.3	1.2	2.4	0.8	0.4	-0.4	-0.0

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MISCELLANEOUS

	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979
FEDERAL TRANSFERS TO										
STATE & LOCAL GOVERNMENTS										
Idaho (Millions)	82.5	101.1	124.2	152.3	184.1	189.5	236.0	270.4	289.1	305.6
%Ch	13.3	22.5	22.8	22.6	20.9	2.9	24.5	14.6	6.9	5.7
National (Millions)	24475	29000	37525	40550	43925	54550	61100	67550	77275	80500
%Ch	20.3	18.5	29.4	8.1	8.3	24.2	12.0	10.6	14.4	4.2
SELECTED IMPLICIT PRICE DEFL.										
GROSS NATIONAL PRODUCT	42.0	44.4	46.5	49.5	54.0	59.3	63.0	67.3	72.2	78.6
%Ch	5.6	5.7	4.7	6.6	9.0	9.8	6.3	6.7	7.3	8.8
CONSUMPTION EXPENDITURES	42.9	44.9	46.7	49.5	54.7	59.1	62.6	66.7	71.5	78.1
%Ch	4.6	4.8	3.9	6.1	10.5	8.0	5.8	6.6	7.2	9.2
DURABLE GOODS	52.7	54.7	55.5	56.6	60.4	65.8	69.5	72.6	76.8	82.1
%Ch	2.6	3.8	1.4	2.0	6.8	8.9	5.5	4.6	5.7	6.9
NONDURABLE GOODS	42.7	44.2	45.8	49.7	57.2	61.5	63.7	67.0	71.8	79.9
%Ch	4.7	3.5	3.7	8.5	15.0	7.6	3.7	5.2	7.2	11.3
SERVICES	40.7	43.1	45.1	47.4	51.3	55.5	59.8	64.8	69.8	75.6
%Ch	5.6	5.8	4.7	5.0	8.1	8.3	7.7	8.4	7.7	8.3
CONSUM PRICE INDEX, ALL ITMS	116.3	121.3	125.3	133.1	147.7	161.3	170.5	181.6	195.4	217.4
%Ch	5.9	4.2	3.3	6.2	11.0	9.2	5.7	6.5	7.6	11.3
SELECTED INTEREST RATES										
FEDERAL FUNDS	7.2	4.7	4.4	8.7	10.5	5.8	5.0	5.5	7.9	11.2
PRIME	7.9	5.7	5.2	8.0	10.8	7.9	6.8	6.8	9.1	12.7
NEW HOME MORTGAGE	8.4	7.7	7.6	8.0	8.9	9.0	9.0	9.0	9.5	10.7
COMM BANK SAV & TIME DEP	5.6	5.4	5.2	5.8	7.2	7.0	6.0	5.9	7.0	9.9
SELECTED PRODUCTION INDICES										
LUMBER & WOOD PRODUCTS	81.1	83.2	95.3	95.6	86.7	80.7	91.9	100.0	102.4	101.9
%Ch	-0.5	2.6	14.5	0.3	-9.2	-6.9	13.9	8.8	2.4	-0.5
NON-ELECTRICAL MACHINERY	72.8	67.6	78.4	91.6	97.7	84.5	88.8	100.0	111.6	122.5
%Ch	-3.2	-7.1	16.1	16.8	6.6	-13.5	5.1	12.6	11.6	9.7
ELECTRICAL MACHINERY	69.3	69.6	79.7	90.7	89.8	77.2	86.8	100.0	112.9	125.8
%Ch	-4.4	0.5	14.5	13.8	-1.0	-14.0	12.4	15.2	12.9	11.4
ELECTRONIC COMPONENTS	45.3	48.2	60.0	75.1	74.7	61.0	79.4	100.0	117.1	147.6
%Ch	-1.6	6.3	24.5	25.2	-0.6	-18.3	30.1	26.0	17.1	26.0
FOOD	81.0	83.6	87.9	89.8	91.0	90.3	95.6	100.1	104.3	106.7
%Ch	1.6	3.1	5.2	2.1	1.3	-0.7	5.8	4.7	4.2	2.3
PAPER	81.0	84.5	92.0	98.4	97.5	85.0	96.4	100.0	106.8	110.8
%Ch	-1.1	4.4	8.8	7.0	-0.9	-12.8	13.4	3.7	6.7	3.8
AGRICULTURAL CHEMICALS	59.5	61.7	69.1	79.2	86.6	90.8	92.6	100.0	97.6	103.9
%Ch	-4.0	3.7	12.0	14.6	9.3	4.9	2.0	8.0	-2.4	6.5
METAL MINING	127.1	113.0	109.2	115.3	112.1	104.7	114.0	100.1	107.4	113.5
%Ch	3.3	-11.1	-3.4	5.6	-2.8	-6.6	8.9	-12.2	7.3	5.7

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IDAHO ECONOMIC FORECAST
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OUTPUT, INCOME, & WAGES

	1983				1984				1985			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
GROSS NAT'L PRODUCT (Billions)												
Current Dollars	3265.8	3367.4	3443.9	3545.8	3674.9	3754.2	3807.9	3851.8	3921.1	3973.6	4042.0	4104.4
%Ch	6.8	13.0	9.4	12.4	15.4	8.9	5.8	4.7	7.4	5.5	7.1	6.3
1982 Dollars	3186.6	3258.3	3306.4	3365.1	3451.7	3498.0	3520.6	3535.2	3568.7	3587.1	3623.0	3650.9
%Ch	3.5	9.3	6.0	7.3	10.7	5.5	2.6	1.7	3.8	2.1	4.1	3.1
PERSONAL INCOME - CURR $												
Idaho (Millions)	9444	9771	9845	10469	10254	10363	10550	10912	11043	11108	11092	11449
%Ch	-1.4	14.6	3.1	27.9	-8.0	4.3	7.4	14.4	4.9	2.4	-0.6	13.5
Idaho Non-Farm (Millions)	8998	9281	9395	9632	9746	9900	10085	10244	10422	10554	10577	10775
%Ch	3.3	13.2	5.0	10.5	4.8	6.5	7.7	6.5	7.1	5.2	0.9	7.7
National (Billions)	2753	2813	2847	2942	3034	3075	3138	3188	3259	3304	3338	3406
%Ch	3.5	8.9	5.0	14.0	13.2	5.5	8.5	6.6	9.2	5.7	4.2	8.4
PERSONAL INCOME - 1982 $												
Idaho (Millions)	9214	9431	9412	9904	9610	9631	9724	9984	10021	9980	9886	10105
%Ch	-4.1	9.8	-0.8	22.6	-11.4	0.9	3.9	11.1	1.5	-1.6	-3.7	9.1
Idaho Non-Farm (Millions)	8779	8958	8982	9113	9134	9201	9295	9372	9457	9482	9427	9510
%Ch	0.5	8.5	1.0	6.0	0.9	3.0	4.2	3.4	3.7	1.1	-2.3	3.6
National (Billions)	2686	2715	2722	2783	2844	2858	2892	2917	2958	2969	2975	3007
%Ch	0.7	4.4	1.0	9.4	9.0	2.0	4.9	3.5	5.7	1.5	0.9	4.3
PER CAPITA PERS INC - CURR $												
Idaho	9604	9900	9945	10545	10299	10379	10536	10882	11005	11066	11048	11400
%Ch	-2.8	12.9	1.8	26.4	-9.0	3.1	6.2	13.8	4.6	2.2	-0.6	13.4
National	11765	11994	12109	12481	12845	12990	13223	13402	13665	13826	13932	14182
%Ch	2.7	8.0	3.9	12.9	12.2	4.6	7.4	5.5	8.1	4.8	3.1	7.3
PER CAPITA PERS INC - 1982 $												
Idaho	9370	9556	9507	9976	9652	9645	9710	9956	9986	9942	9847	10062
%Ch	-5.5	8.2	-2.0	21.2	-12.4	-0.3	2.7	10.5	1.2	-1.8	-3.8	9.0
National	11478	11577	11576	11808	12039	12073	12187	12262	12401	12422	12417	12517
%Ch	-0.1	3.5	-0.0	8.2	8.1	1.1	3.8	2.5	4.6	0.7	-0.2	3.2
AVERAGE ANNUAL WAGE												
Idaho	16100	16318	16397	16685	16774	16967	17248	17484	17388	17482	17333	17741
%Ch	2.8	5.5	1.9	7.2	2.1	4.7	6.8	5.6	-2.2	2.2	-3.4	9.8
National	18263	18468	18669	18949	19181	19367	19561	19717	19945	20139	20331	20587
%Ch	4.2	4.6	4.4	6.1	5.0	3.9	4.1	3.2	4.7	3.9	3.9	5.1

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OUTPUT, INCOME, & WAGES

	1986				1987				1988			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
GROSS NAT'L PRODUCT (Billions)												
Current Dollars	4174.4	4211.6	4265.9	4288.1	4377.7	4447.7	4501.2	4577.8	4668.5	4756.1	4846.8	4935.3
%Ch	7.0	3.6	5.3	2.1	8.6	6.6	4.9	7.0	8.2	7.7	7.9	7.5
1982 Dollars	3698.8	3704.7	3718.0	3731.5	3772.2	3793.7	3808.4	3839.2	3881.5	3917.8	3949.2	3973.5
%Ch	5.4	0.6	1.4	1.5	4.4	2.3	1.6	3.3	4.5	3.8	3.2	2.5
PERSONAL INCOME - CURR $												
Idaho (Millions)	11195	11392	11469	11684	11512	11850	11978	12143	12080	12437	12644	12842
%Ch	-8.6	7.2	2.7	7.7	-5.8	12.3	4.4	5.6	-2.1	12.4	6.8	6.4
Idaho Non-Farm (Millions)	10857	10903	10972	10928	11109	11223	11351	11514	11648	11805	12008	12201
%Ch	3.1	1.7	2.6	-1.6	6.8	4.2	4.6	5.9	4.7	5.5	7.1	6.6
National (Billions)	3463	3527	3554	3594	3662	3713	3764	3832	3884	3948	4029	4106
%Ch	6.9	7.5	3.1	4.6	7.8	5.7	5.6	7.4	5.6	6.8	8.4	7.9
PERSONAL INCOME - 1982 $												
Idaho (Millions)	9855	10028	10016	10142	9848	10009	10007	10044	9887	10069	10108	10139
%Ch	-9.5	7.2	-0.5	5.1	-11.1	6.7	-0.1	1.5	-6.1	7.6	1.6	1.2
Idaho Non-Farm (Millions)	9557	9598	9583	9486	9503	9479	9483	9523	9534	9557	9600	9633
%Ch	2.0	1.7	-0.6	-4.0	0.7	-1.0	0.2	1.7	0.4	1.0	1.8	1.4
National (Billions)	3049	3104	3104	3119	3133	3136	3145	3170	3179	3197	3221	3241
%Ch	5.7	7.5	-0.1	2.1	1.7	0.5	1.1	3.2	1.2	2.2	3.1	2.6
PER CAPITA PERS INC - CURR $												
Idaho	11155	11361	11444	11666	11499	11826	11942	12093	12016	12357	12547	12727
%Ch	-8.3	7.6	2.9	8.0	-5.6	11.9	4.0	5.2	-2.5	11.8	6.3	5.9
National	14383	14615	14690	14819	15070	15250	15427	15671	15849	16075	16364	16639
%Ch	5.8	6.6	2.1	3.5	6.9	4.9	4.7	6.5	4.6	5.8	7.4	6.9
PER CAPITA PERS INC - 1982 $												
Idaho	9820	10001	9994	10127	9837	9988	9976	10002	9835	10004	10031	10048
%Ch	-9.3	7.6	-0.2	5.4	-11.0	6.3	-0.5	1.0	-6.5	7.0	1.1	0.7
National	12661	12865	12830	12864	12891	12880	12888	12962	12972	13014	13082	13137
%Ch	4.7	6.6	-1.1	1.1	0.9	-0.3	0.2	2.3	0.3	1.3	2.1	1.7
AVERAGE ANNUAL WAGE												
Idaho	17901	17834	17660	17717	17795	17886	18033	18200	18441	18635	18910	19135
%Ch	3.7	-1.5	-3.8	1.3	1.8	2.1	3.3	3.7	5.4	4.3	6.0	4.8
National	20781	20888	21020	21201	21391	21548	21731	21968	22179	22432	22789	23095
%Ch	3.8	2.1	2.6	3.5	3.6	3.0	3.4	4.5	3.9	4.6	6.5	5.5

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IDAHO ECONOMIC FORECAST
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PERSONAL INCOME -- CURRENT $$

	1983				1984				1985			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
WAGE & SALARY PAYMENTS												
Idaho (Millions)	5026.0	5178.0	5235.0	5380.0	5460.0	5529.0	5621.0	5751.0	5815.0	5884.0	5844.0	5954.0
%Ch	4.7	12.7	4.5	11.5	6.1	5.2	6.8	9.6	4.5	4.8	-2.7	7.7
National (Billions)	1622.2	1654.5	1690.4	1739.4	1784.0	1821.8	1858.1	1890.5	1926.4	1958.6	1987.9	2026.7
%Ch	4.7	8.2	9.0	12.1	10.7	8.7	8.2	7.2	7.8	6.9	6.1	8.0
FARM PROPRIETORS INCOME												
Idaho (Millions)	285.0	333.0	296.0	684.0	353.0	309.0	311.0	514.0	467.0	400.0	359.0	518.0
%Ch	-70.0	86.4	-37.6	2751.4	-92.9	-41.3	2.6	646.1	-31.9	-46.2	-35.1	333.5
National (Billions)	18.1	15.9	-3.5	19.3	44.3	26.1	23.3	28.1	31.7	32.2	22.9	31.7
%Ch	-83.7	-40.5	-99.8	92360.4	2675.8	-88.0	-36.5	111.5	62.0	6.5	-74.4	267.2
NON-FARM PROPRIETORS INCOME												
Idaho (Millions)	898.0	964.0	996.0	1032.0	1069.0	1103.0	1134.0	1124.0	1158.0	1181.0	1220.0	1274.0
%Ch	7.0	32.8	14.0	15.3	15.1	13.3	11.7	-3.5	12.7	8.2	13.9	18.9
National (Millions)	165.9	176.4	183.0	188.6	197.1	202.0	207.5	209.7	220.4	224.2	229.5	236.3
%Ch	16.2	27.8	15.8	12.8	19.3	10.3	11.3	4.3	22.0	7.1	9.8	12.4
DIVIDENDS, RENT & INTEREST												
Idaho (Millions)	1602.0	1638.0	1685.0	1721.0	1724.0	1778.0	1850.0	1866.0	1892.0	1899.0	1898.0	1918.0
%Ch	0.3	9.3	12.0	8.8	0.7	13.1	17.2	3.5	5.7	1.5	-0.2	4.3
National (Billions)	459.0	469.8	484.5	497.9	510.9	523.4	544.0	550.8	560.7	564.6	565.5	576.4
%Ch	7.8	9.7	13.1	11.5	10.9	10.2	16.7	5.1	7.4	2.8	0.6	7.9
OTHER LABOR INCOME												
Idaho (Millions)	489.0	502.0	504.0	514.0	523.0	525.0	531.0	541.0	550.0	557.0	557.0	564.0
%Ch	5.1	11.1	1.6	8.2	7.2	1.5	4.7	7.7	6.8	5.2	0.0	5.1
National (Billions)	169.7	172.2	174.6	177.8	180.4	182.3	183.6	185.4	188.3	191.3	193.8	195.8
%Ch	4.1	6.0	5.7	7.5	6.0	4.3	2.9	4.0	6.4	6.5	5.3	4.2
GOVT. TRANSFERS TO INDIV.												
Idaho (Millions)	1532.0	1552.0	1530.0	1547.0	1562.0	1563.0	1557.0	1581.0	1663.0	1689.0	1708.0	1723.0
%Ch	2.4	5.3	-5.6	4.5	3.9	0.3	-1.5	6.3	22.4	6.4	4.6	3.6
National (Billions)	422.5	429.6	425.3	429.0	433.1	436.2	439.3	443.0	461.2	464.8	471.6	474.9
%Ch	2.2	6.9	-3.9	3.5	3.9	2.9	2.9	3.4	17.5	3.2	6.0	2.8
CONTRIB. FOR SOCIAL INSUR.												
Idaho (Millions)	437.0	446.0	448.0	460.0	483.0	491.0	500.0	511.0	548.0	551.0	545.0	553.0
%Ch	11.8	8.5	1.8	11.2	21.6	6.8	7.5	9.1	32.3	2.2	-4.3	6.0
National (Millions)	117.2	118.8	120.7	123.6	130.1	131.9	133.7	135.2	146.1	148.0	149.6	151.9
%Ch	13.7	5.6	6.6	10.0	22.8	5.7	5.6	4.6	36.4	5.3	4.4	6.3
RESIDENCE ADJUSTMENT												
Idaho (Millions)	49.0	48.0	47.0	51.0	45.0	47.0	47.0	46.0	47.0	49.0	51.0	52.0
%Ch	-49.1	-7.9	-8.1	38.6	-39.4	19.0	0.0	-8.2	9.0	18.1	17.4	8.1

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PERSONAL INCOME -- CURRENT $$

	1986				1987				1988			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
WAGE & SALARY PAYMENTS												
Idaho (Millions)	5963.0	5936.0	5929.0	5944.0	6040.0	6083.6	6132.8	6198.0	6284.9	6358.0	6464.5	6558.2
%Ch	0.6	-1.8	-0.5	1.0	6.6	2.9	3.3	4.3	5.7	4.7	6.9	5.9
National (Billions)	2055.3	2074.6	2097.9	2128.5	2163.3	2191.6	2225.8	2261.7	2296.9	2337.9	2389.1	2433.1
%Ch	5.8	3.8	4.6	6.0	6.7	5.3	6.4	6.6	6.4	7.3	9.1	7.6
FARM PROPRIETORS INCOME												
Idaho (Millions)	181.0	331.0	337.0	593.0	239.0	468.6	468.4	469.3	271.3	471.4	474.7	478.9
%Ch	-98.5	1018.4	7.5	858.7	-97.4	1377.8	-0.2	0.8	-88.8	811.8	2.8	3.6
National (Billions)	28.0	48.1	36.3	36.6	51.3	51.6	48.6	48.9	47.6	44.4	43.7	45.5
%Ch	-39.1	770.9	-67.6	3.3	286.0	2.4	-21.3	2.5	-10.2	-24.3	-6.2	17.5
NON-FARM PROPRIETORS INCOME												
Idaho (Millions)	1299.0	1329.0	1388.0	1357.0	1397.0	1417.6	1450.2	1468.2	1481.5	1497.4	1520.0	1540.9
%Ch	8.1	9.6	19.0	-8.6	12.3	6.0	9.5	5.1	3.7	4.3	6.2	5.6
National (Millions)	242.8	250.1	256.2	261.2	269.7	276.0	284.3	289.7	294.5	299.4	305.3	310.4
%Ch	11.5	12.6	10.1	8.0	13.7	9.7	12.6	7.8	6.8	6.8	8.2	6.8
DIVIDENDS, RENT & INTEREST												
Idaho (Millions)	1930.0	1940.0	1917.0	1882.0	1904.0	1915.0	1917.8	1967.8	1996.0	2030.6	2053.2	2091.2
%Ch	2.5	2.1	-4.7	-7.1	4.8	2.3	0.6	10.8	5.9	7.1	4.5	7.6
National (Billions)	594.0	604.0	603.0	603.8	610.1	617.5	620.3	637.9	650.7	663.4	672.6	686.9
%Ch	12.8	6.9	-0.7	0.5	4.2	4.9	1.8	11.9	8.3	8.0	5.7	8.8
OTHER LABOR INCOME												
Idaho (Millions)	563.0	562.0	564.0	564.0	571.0	574.6	579.5	587.5	599.7	609.1	621.3	633.4
%Ch	-0.7	-0.7	1.4	0.0	5.1	2.5	3.4	5.7	8.5	6.4	8.3	8.0
National (Billions)	197.8	199.8	202.3	204.4	206.7	209.5	213.2	217.7	223.0	228.3	234.6	240.6
%Ch	4.1	4.1	5.1	4.2	4.6	5.5	7.2	8.8	10.0	9.9	11.5	10.6
GOVT. TRANSFERS TO INDIV.												
Idaho (Millions)	1767.0	1795.0	1831.0	1832.0	1865.0	1898.9	1932.8	1961.1	1991.9	2021.4	2068.0	2102.9
%Ch	10.6	6.5	8.3	0.2	7.4	7.5	7.3	6.0	6.4	6.1	9.5	6.9
National (Billions)	486.6	492.2	501.3	504.0	510.9	518.4	525.4	531.7	538.6	544.4	554.9	562.6
%Ch	10.2	4.7	7.6	2.2	5.6	6.0	5.5	4.9	5.3	4.4	7.9	5.7
CONTRIB. FOR SOCIAL INSUR.												
Idaho (Millions)	563.0	560.0	557.0	555.0	572.0	574.7	571.1	575.6	613.4	618.7	625.1	630.6
%Ch	7.4	-2.1	-2.1	-1.4	12.8	1.9	-2.5	3.2	28.9	3.5	4.2	3.6
National (Millions)	157.6	158.8	160.1	161.8	166.7	168.4	171.0	173.1	185.1	187.6	190.3	192.6
%Ch	15.9	3.1	3.3	4.3	12.7	4.1	6.3	5.0	30.6	5.5	5.9	4.9
RESIDENCE ADJUSTMENT												
Idaho (Millions)	56.0	58.0	61.0	67.0	68.0	66.9	68.0	67.0	68.1	67.9	67.2	66.6
%Ch	34.5	15.1	22.4	45.5	6.1	-6.3	6.7	-5.8	6.7	-1.2	-4.1	-3.5

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EMPLOYMENT

	1983				1984				1985			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
TOTAL NON-AG EMPLOYMENT												
Idaho	312178	317519	319272	322438	325506	325868	325901	328923	334418	336577	337156	335602
%Ch	1.8	6.8	2.5	4.0	3.9	0.4	0.0	3.8	6.9	2.6	0.7	-1.8
National (Thousands)	88825	89590	90546	91794	93010	94066	94990	95882	96585	97255	97775	98444
%Ch	0.5	3.5	4.3	5.6	5.4	4.6	4.0	3.8	3.0	2.8	2.2	2.8
MANUFACTURING												
Idaho	49215	51816	51601	53009	53931	54379	53933	54588	55475	54800	54551	53905
%Ch	11.6	22.9	-1.6	11.4	7.1	3.4	-3.2	4.9	6.7	-4.8	-1.8	-4.7
National (Thousands)	18051	18260	18545	18881	19164	19381	19489	19486	19439	19323	19241	19261
%Ch	-1.4	4.7	6.4	7.5	6.1	4.6	2.2	-0.1	-1.0	-2.4	-1.7	0.4
DURABLE MANUFACTURING												
Idaho	23684	25483	25855	26709	27384	27848	27164	27180	27691	27024	26469	25861
%Ch	12.9	34.0	6.0	13.9	10.5	7.0	-9.5	0.2	7.7	-9.3	-8.0	-8.9
National (Thousands)	10439	10596	10814	11079	11302	11480	11605	11635	11616	11539	11459	11454
%Ch	-1.7	6.1	8.5	10.2	8.3	6.4	4.4	1.0	-0.7	-2.6	-2.8	-0.2
LUMBER & WOOD PRODUCTS												
Idaho	12852	14005	14109	14517	14554	14809	13791	13657	13747	13333	13538	13404
%Ch	19.6	41.0	3.0	12.1	1.0	7.2	-24.8	-3.8	2.6	-11.5	6.3	-3.9
National (Thousands)	613	645	675	692	700	707	703	703	699	696	700	708
%Ch	11.9	22.3	20.4	10.0	5.1	4.1	-2.2	-0.2	-2.4	-1.7	2.5	4.5
STONE, CLAY, GLASS, etc												
Idaho	2569	2670	2810	2697	2792	2780	2702	2662	2710	2791	2784	2850
%Ch	-9.1	16.6	22.7	-15.1	15.0	-1.7	-10.8	-5.9	7.4	12.5	-1.0	9.8
National (Thousands)	1894	1919	1953	1993	2026	2050	2070	2076	2070	2061	2052	2050
%Ch	-2.6	5.4	7.1	8.5	6.9	4.8	3.9	1.2	-1.2	-1.7	-1.7	-0.5
ELEC & NONELEC MACH												
Idaho	7021	7378	7376	7869	8365	8615	8955	9133	9132	8849	8358	7800
%Ch	11.3	22.0	-0.1	29.5	27.7	12.5	16.7	8.2	-0.0	-11.8	-20.4	-24.2
National (Thousands)	3951	3989	4066	4178	4286	4387	4464	4484	4468	4415	4352	4320
%Ch	-5.2	3.8	7.9	11.6	10.7	9.8	7.2	1.8	-1.4	-4.7	-5.6	-2.9
OTHER DURABLES												
Idaho	1242	1430	1560	1627	1672	1643	1717	1729	2103	2051	1789	1807
%Ch	6.6	75.8	41.8	18.2	11.7	-6.8	19.2	2.8	118.9	-9.5	-42.1	4.2
National (Thousands)	3980	4043	4121	4216	4289	4335	4367	4371	4379	4368	4354	4376
%Ch	0.3	6.4	7.9	9.6	7.1	4.3	3.0	0.4	0.7	-1.1	-1.2	2.0

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EMPLOYMENT

	1986				1987				1988			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
TOTAL NON-AG EMPLOYMENT												
Idaho	333107	332849	335727	335489	339419	340129	340083	340552	340814	341196	341857	342736
%Ch	-2.9	-0.3	3.5	-0.3	4.8	0.8	-0.1	0.6	0.3	0.4	0.8	1.0
National (Thousands)	98901	99321	99804	100397	101133	101706	102429	102950	103561	104221	104836	105351
%Ch	1.9	1.7	2.0	2.4	3.0	2.3	2.9	2.1	2.4	2.6	2.4	2.0
MANUFACTURING												
Idaho	52456	51774	51746	52768	53742	53668	53837	53865	54186	54375	54559	54728
%Ch	-10.3	-5.1	-0.2	8.1	7.6	-0.5	1.3	0.2	2.4	1.4	1.4	1.2
National (Thousands)	19284	19194	19116	19153	18979	19051	19182	19243	19358	19476	19601	19678
%Ch	0.5	-1.9	-1.6	0.8	-3.6	1.5	2.8	1.3	2.4	2.5	2.6	1.6
DURABLE MANUFACTURING												
Idaho	25468	25023	25339	25819	26125	26075	26182	26451	26637	26774	26891	27011
%Ch	-5.9	-6.8	5.1	7.8	4.8	-0.8	1.6	4.2	2.9	2.1	1.8	1.8
National (Thousands)	11446	11367	11289	11279	11171	11227	11307	11355	11446	11540	11633	11698
%Ch	-0.3	-2.8	-2.7	-0.4	-3.8	2.0	2.9	1.7	3.3	3.3	3.3	2.2
LUMBER & WOOD PRODUCTS												
Idaho	13499	13016	12991	13350	13121	13001	13006	13095	13165	13206	13231	13262
%Ch	2.9	-13.6	-0.8	11.5	-6.7	-3.6	0.2	2.8	2.1	1.2	0.8	0.9
National (Thousands)	716	720	729	743	733	738	739	735	734	737	740	741
%Ch	4.6	2.3	5.3	7.9	-5.4	3.0	0.5	-2.1	-0.4	1.4	1.9	0.4
STONE, CLAY, GLASS, etc												
Idaho	2813	2753	2753	2753	2846	2807	2790	2802	2824	2843	2861	2875
%Ch	-5.1	-8.2	0.0	0.0	14.1	-5.3	-2.5	1.8	3.1	2.8	2.6	2.0
National (Thousands)	2048	2045	2023	2021	2007	2029	2050	2064	2083	2102	2122	2133
%Ch	-0.4	-0.6	-4.2	-0.5	-2.7	4.5	4.3	2.7	3.7	3.6	3.9	2.0
ELEC & NONELEC MACH												
Idaho	7377	7483	7666	7739	8220	8283	8383	8495	8605	8704	8803	8889
%Ch	-20.0	5.9	10.1	3.9	27.3	3.1	4.9	5.5	5.3	4.7	4.6	4.0
National (Thousands)	4307	4265	4231	4201	4119	4122	4153	4176	4212	4253	4296	4327
%Ch	-1.2	-3.9	-3.1	-2.9	-7.6	0.3	3.1	2.2	3.6	3.9	4.1	2.9
OTHER DURABLES												
Idaho	1779	1770	1928	1977	1938	1984	2003	2058	2044	2022	1996	1985
%Ch	-6.0	-2.0	40.8	10.4	-7.6	9.8	4.0	11.5	-2.8	-4.3	-4.9	-2.3
National (Thousands)	4375	4337	4306	4315	4313	4338	4365	4380	4417	4449	4475	4498
%Ch	-0.1	-3.4	-2.9	0.8	-0.2	2.4	2.5	1.4	3.4	2.9	2.4	2.0

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EMPLOYMENT

	1983				1984				1985			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
NON-DURABLE MANUFACTURING												
Idaho	25531	26333	25746	26300	26548	26531	26769	27408	27784	27776	28082	28044
%Ch	10.5	13.2	-8.6	8.9	3.8	-0.3	3.6	9.9	5.6	-0.1	4.5	-0.5
National (Thousands)	7612	7664	7731	7802	7862	7901	7884	7851	7823	7784	7782	7808
%Ch	-1.0	2.8	3.5	3.8	3.1	2.0	-0.9	-1.6	-1.4	-2.0	-0.1	1.3
FOOD PROCESSING												
Idaho	16210	16761	15857	16241	16540	16583	16611	17058	16618	16589	16611	16474
%Ch	-8.4	14.3	-19.9	10.1	7.5	1.1	0.7	11.2	-9.9	-0.7	0.5	-3.3
National (Thousands)	1614	1617	1614	1615	1615	1615	1614	1607	1605	1606	1606	1615
%Ch	-3.5	0.7	-0.8	0.4	-0.1	0.1	-0.4	-1.6	-0.5	0.2	0.1	2.2
CANNED,CURED, & FROZEN												
Idaho	10298	10850	10017	10386	10462	10635	10669	11169	11057	10989	10869	10856
%Ch	-7.6	23.2	-27.4	15.6	3.0	6.8	1.3	20.1	-3.9	-2.4	-4.3	-0.5
OTHER FOOD PROCESSING												
Idaho	5912	5911	5840	5855	6077	5948	5943	5890	5561	5599	5742	5619
%Ch	-9.6	-0.1	-4.7	1.1	16.1	-8.3	-0.3	-3.5	-20.5	2.8	10.6	-8.3
PAPER,PRINTING,PUBLISH												
Idaho	4755	4972	5088	5225	5147	5204	5293	5329	5899	6001	6000	6138
%Ch	9.3	19.5	9.7	11.3	-5.9	4.5	7.0	2.8	50.2	7.1	-0.1	9.5
National (Thousands)	1931	1948	1967	1994	2022	2050	2071	2086	2099	2110	2124	2138
%Ch	1.3	3.6	4.0	5.6	5.7	5.6	4.2	3.0	2.5	2.1	2.6	2.7
CHEMICALS												
Idaho	3249	3219	3360	3373	3451	3354	3525	3562	3562	3555	3624	3547
%Ch	283.8	-3.6	18.8	1.5	9.6	-10.8	22.1	4.3	0.0	-0.8	8.0	-8.3
National (Thousands)	1046	1044	1041	1041	1042	1047	1053	1056	1054	1049	1043	1037
%Ch	-3.4	-0.8	-1.1	0.3	0.3	2.1	2.1	1.1	-0.6	-2.0	-2.0	-2.3
OTHER NONDURABLES												
Idaho	1317	1381	1441	1460	1411	1391	1340	1458	1704	1630	1847	1885
%Ch	-12.2	20.9	18.5	5.5	-13.0	-5.5	-13.8	40.3	86.6	-16.2	64.6	8.5
National (Thousands)	3022	3055	3109	3151	3183	3189	3147	3102	3065	3019	3008	3017
%Ch	-0.2	4.5	7.2	5.6	4.0	0.8	-5.2	-5.5	-4.8	-5.9	-1.4	1.2
MINING												
Idaho	3770	3946	4254	4273	4177	4036	3921	3812	3969	3956	3864	3623
%Ch	14.9	20.0	35.1	1.8	-8.7	-12.9	-10.9	-10.7	17.5	-1.3	-8.9	-22.7
National (Thousands)	973	939	941	955	963	967	975	958	946	943	922	907
%Ch	-20.1	-13.3	1.0	6.1	3.1	1.7	3.4	-6.5	-4.9	-1.4	-8.5	-6.5
METAL MINING												
Idaho	2424	2538	2779	2813	2664	2720	2665	2647	2633	2626	2658	2483
%Ch	58.5	20.2	43.6	5.1	-19.5	8.6	-7.8	-2.8	-2.0	-1.1	5.0	-23.8
OTHER MINING												
Idaho	1346	1408	1476	1460	1513	1316	1256	1165	1335	1330	1206	1140
%Ch	-31.7	19.5	20.8	-4.3	15.4	-42.7	-17.1	-25.9	72.4	-1.6	-32.3	-20.3

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EMPLOYMENT

	1986				1987				1988			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
NON-DURABLE MANUFACTURING												
Idaho	26987	26750	26407	26949	27617	27592	27656	27414	27548	27600	27668	27716
%Ch	-14.2	-3.5	-5.0	8.5	10.3	-0.4	0.9	-3.4	2.0	0.8	1.0	0.7
National (Thousands)	7838	7827	7827	7874	7808	7824	7875	7888	7911	7935	7967	7980
%Ch	1.5	-0.5	0.0	2.4	-3.3	0.8	2.6	0.7	1.2	1.2	1.6	0.6
FOOD PROCESSING												
Idaho	15621	15586	15229	15656	16754	16604	16704	16772	16874	16875	16902	16889
%Ch	-19.2	-0.9	-8.9	11.7	31.2	-3.5	2.4	1.6	2.5	0.0	0.6	-0.3
National (Thousands)	1629	1640	1644	1652	1631	1633	1644	1647	1652	1655	1661	1663
%Ch	3.4	2.9	0.8	2.0	-4.9	0.5	2.7	0.8	1.1	0.9	1.5	0.3
CANNED, CURED, & FROZEN												
Idaho	10084	9986	9594	10249	10836	10910	10984	11011	11062	11033	11075	11086
%Ch	-25.5	-3.8	-14.8	30.2	25.0	2.8	2.7	1.0	1.9	-1.1	1.5	0.4
OTHER FOOD PROCESSING												
Idaho	5538	5600	5634	5407	5919	5694	5720	5760	5811	5842	5827	5803
%Ch	-5.7	4.6	2.5	-15.2	43.5	-14.3	1.8	2.9	3.6	2.2	-1.1	-1.6
PAPER, PRINTING, PUBLISH												
Idaho	5992	5869	5971	5972	5987	5991	6060	6079	6102	6132	6166	6188
%Ch	-9.2	-7.9	7.1	0.1	1.0	0.3	4.7	1.2	1.6	1.9	2.3	1.4
National (Thousands)	2153	2164	2171	2187	2161	2168	2188	2198	2210	2224	2240	2252
%Ch	2.8	2.0	1.3	3.1	-4.8	1.4	3.7	1.8	2.3	2.5	2.8	2.2
CHEMICALS												
Idaho	3442	3393	3290	3437	3147	3253	3365	3503	3481	3479	3491	3500
%Ch	-11.3	-5.5	-11.6	19.1	-29.7	14.2	14.5	17.6	-2.5	-0.2	1.3	1.1
National (Thousands)	1032	1026	1025	1022	1018	1015	1017	1013	1010	1008	1007	1004
%Ch	-1.9	-2.4	-0.3	-1.3	-1.7	-1.0	0.7	-1.6	-1.1	-0.8	-0.5	-1.3
OTHER NONDURABLES												
Idaho	1933	1902	1917	1884	1729	1745	1528	1061	1091	1114	1109	1139
%Ch	10.5	-6.2	3.3	-6.7	-29.0	3.6	-41.2	-76.8	12.0	8.7	-1.7	11.2
National (Thousands)	3024	2997	2988	3013	2999	3008	3026	3031	3039	3048	3060	3062
%Ch	0.8	-3.5	-1.2	3.5	-1.9	1.2	2.4	0.6	1.2	1.2	1.5	0.4
MINING												
Idaho	3236	2958	2665	2544	2625	2741	2712	2814	2852	2894	2965	3024
%Ch	-36.4	-30.2	-34.1	-17.0	13.4	18.9	-4.2	16.0	5.6	5.9	10.2	8.2
National (Thousands)	876	794	755	742	720	738	751	760	756	756	756	755
%Ch	-12.9	-32.5	-18.5	-6.5	-11.5	10.6	7.1	4.9	-1.7	-0.2	0.2	-0.5
METAL MINING												
Idaho	2226	1985	1736	1633	1655	1713	1712	1799	1836	1875	1918	1961
%Ch	-35.4	-36.9	-41.4	-21.6	5.4	14.9	-0.2	21.8	8.6	8.8	9.4	9.3
OTHER MINING												
Idaho	1010	973	929	910	970	1028	1000	1015	1016	1019	1047	1064
%Ch	-38.5	-13.6	-16.9	-7.9	28.9	26.2	-10.6	6.5	0.4	0.9	11.8	6.4

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EMPLOYMENT

	1983				1984				1985			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
NON-MANUFACTURING												
Idaho	262063	265503	267672	269430	271575	271488	271968	274335	278942	281777	282604	281697
%Ch	0.1	3.9	3.3	2.7	3.2	-0.1	0.7	3.5	6.9	4.1	1.2	-1.3
National (Thousands)	70774	71330	72001	72913	73846	74684	75501	76396	77146	77932	78534	79183
%Ch	1.0	3.2	3.8	5.2	5.2	4.6	4.4	4.8	4.0	4.1	3.1	3.3
CONSTRUCTION												
Idaho	12863	12903	13213	13527	13791	12916	12249	12711	14137	15251	15619	15178
%Ch	-16.5	1.2	10.0	9.8	8.1	-23.1	-19.1	16.0	53.0	35.4	10.0	-10.8
National (Thousands)	3827	3851	3997	4101	4251	4342	4428	4498	4585	4681	4703	4769
%Ch	-1.0	2.6	16.0	10.9	15.5	8.8	8.1	6.5	7.9	8.7	1.9	5.7
FINANCE,INSUR,REAL ESTATE												
Idaho	22756	22958	23094	23296	23365	23577	23556	23504	23655	23630	23672	23747
%Ch	1.2	3.6	2.4	3.5	1.2	3.7	-0.3	-0.9	2.6	-0.4	0.7	1.3
National (Thousands)	5385	5435	5499	5553	5605	5657	5712	5779	5841	5913	5989	6068
%Ch	2.2	3.7	4.8	4.0	3.8	3.8	3.9	4.8	4.4	5.0	5.2	5.4
TRANS, COMMUN, PUBLIC UTIL												
Idaho	19032	18967	18992	19454	19022	18871	18986	19071	19308	19463	19324	19035
%Ch	5.4	-1.4	0.5	10.1	-8.6	-3.1	2.5	1.8	5.1	3.2	-2.8	-5.9
National (Thousands)	4976	4995	4805	5040	5107	5147	5179	5201	5223	5236	5239	5270
%Ch	-3.6	1.6	-14.4	21.1	5.5	3.1	2.5	1.8	1.7	1.1	0.2	2.4
TRADE												
Idaho	78150	79214	80138	79937	81933	82894	83835	84706	84237	84079	84528	83740
%Ch	4.3	5.6	4.8	-1.0	10.4	4.8	4.6	4.2	-2.2	-0.7	2.2	-3.7
National (Thousands)	20479	20690	21020	21320	21665	21932	22218	22576	22757	23037	23212	23385
%Ch	1.4	4.2	6.5	5.8	6.6	5.0	5.3	6.6	3.3	5.0	3.1	3.0
SERVICES												
Idaho	58787	59693	60189	60864	61314	61343	61810	62212	64286	65306	64940	65736
%Ch	-3.5	6.3	3.4	4.6	3.0	0.2	3.1	2.6	14.0	6.5	-2.2	5.0
National (Thousands)	19269	19547	19862	20086	20373	20671	20914	21222	21562	21792	21997	22246
%Ch	3.0	5.9	6.6	4.6	5.8	6.0	4.8	6.0	6.6	4.3	3.8	4.6
STATE & LOCAL GOVERNMENT												
Idaho	55474	55754	55939	56325	56225	56136	56084	56739	57593	58323	58768	58896
%Ch	-1.4	2.0	1.3	2.8	-0.7	-0.6	-0.4	4.8	6.2	5.2	3.1	0.9
National (Thousands)	13098	13106	13099	13075	13099	13169	13260	13331	13393	13464	13581	13635
%Ch	0.6	0.3	-0.2	-0.7	0.7	2.2	2.8	2.2	1.9	2.1	3.5	1.6
EDUCATION	30183	30294	30210	30653	30645	30525	30560	31193	31877	32278	32512	32665
%Ch	-4.6	1.5	-1.1	6.0	-0.1	-1.6	0.5	8.5	9.1	5.1	2.9	1.9
OTHER	25292	25460	25729	25672	25579	25611	25525	25546	25716	26045	26255	26231
%Ch	2.7	2.7	4.3	-0.9	-1.4	0.5	-1.3	0.3	2.7	5.2	3.3	-0.4
FEDERAL GOVERNMENT												
Idaho	12131	12068	11852	11754	11747	11715	11526	11579	11757	11770	11888	11741
%Ch	3.8	-2.0	-7.0	-3.3	-0.2	-1.1	-6.3	1.9	6.3	0.4	4.1	-4.8
National (Thousands)	2767	2766	2779	2782	2784	2800	2816	2830	2840	2866	2891	2904
%Ch	3.3	-0.2	1.9	0.4	0.2	2.4	2.3	2.1	1.3	3.8	3.6	1.8

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	1986				1987				1988			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
NON-MANUFACTURING												
Idaho	280652	281076	283980	282721	285678	286462	286246	286687	286628	286821	287298	288008
%Ch	-1.5	0.6	4.2	-1.8	4.2	1.1	-0.3	0.6	-0.1	0.3	0.7	1.0
National (Thousands)	79617	80128	80688	81244	82154	82654	83247	83707	84203	84745	85235	85673
%Ch	2.2	2.6	2.8	2.8	4.6	2.5	2.9	2.2	2.4	2.6	2.3	2.1
CONSTRUCTION												
Idaho	14483	14468	14710	14080	15126	15068	14839	14649	14463	14340	14228	14129
%Ch	-17.1	-0.4	6.9	-16.1	33.2	-1.5	-5.9	-5.0	-5.0	-3.4	-3.1	-2.7
National (Thousands)	4868	4964	5001	4997	5035	4991	5011	5012	5016	5020	5032	5040
%Ch	8.6	8.2	3.0	-0.3	3.1	-3.4	1.7	0.0	0.3	0.4	1.0	0.6
FINANCE, INSUR, REAL ESTATE												
Idaho	23719	23760	23939	23785	24091	24114	24157	24202	24234	24284	24340	24400
%Ch	-0.5	0.7	3.0	-2.5	5.2	0.4	0.7	0.7	0.5	0.8	0.9	1.0
National (Thousands)	6155	6261	6362	6437	6502	6559	6658	6717	6777	6835	6899	6952
%Ch	5.9	7.1	6.6	4.8	4.1	3.5	6.2	3.6	3.6	3.5	3.8	3.1
TRANS, COMMUN, PUBLIC UTIL												
Idaho	18606	18621	18498	18475	18517	18602	18616	18619	18594	18599	18618	18637
%Ch	-8.7	0.3	-2.6	-0.5	0.9	1.8	0.3	0.1	-0.5	0.1	0.4	0.4
National (Thousands)	5281	5233	5286	5342	5317	5417	5506	5540	5582	5629	5684	5706
%Ch	0.9	-3.6	4.2	4.3	-1.8	7.7	6.7	2.5	3.1	3.4	3.9	1.6
TRADE												
Idaho	83541	83725	84883	84089	84693	85212	85429	85575	85729	85797	85998	86378
%Ch	-0.9	0.9	5.6	-3.7	2.9	2.5	1.0	0.7	0.7	0.3	0.9	1.8
National (Thousands)	23624	23757	23886	24043	24226	24285	24530	24657	24822	25007	25213	25381
%Ch	4.1	2.3	2.2	2.6	3.1	1.0	4.1	2.1	2.7	3.0	3.3	2.7
SERVICES												
Idaho	66271	66945	68239	68190	68379	68320	68325	68564	68592	68838	69055	69249
%Ch	3.3	4.1	8.0	-0.3	1.1	-0.3	0.0	1.4	0.2	1.4	1.3	1.1
National (Thousands)	22212	22467	22713	22785	23405	23628	23764	23870	24040	24246	24374	24471
%Ch	-0.6	4.7	4.5	1.3	11.3	3.9	2.3	1.8	2.9	3.5	2.1	1.6
STATE & LOCAL GOVERNMENT												
Idaho	58862	58829	59328	59378	60093	60134	60032	60031	59953	59980	60009	60056
%Ch	-0.2	-0.2	3.4	0.3	4.9	0.3	-0.7	-0.0	-0.5	0.2	0.2	0.3
National (Thousands)	13686	13755	13800	13998	14033	14102	14140	14244	14301	14351	14391	14460
%Ch	1.5	2.0	1.3	5.9	1.0	2.0	1.1	3.0	1.6	1.4	1.1	1.9
EDUCATION	32666	32674	32924	33006	33136	33188	33171	33246	33301	33367	33428	33483
%Ch	0.0	0.1	3.1	1.0	1.6	0.6	-0.2	0.9	0.7	0.8	0.7	0.7
OTHER	26196	26155	26404	26372	26956	26945	26861	26785	26651	26613	26581	26573
%Ch	-0.5	-0.6	3.9	-0.5	9.2	-0.2	-1.3	-1.1	-2.0	-0.6	-0.5	-0.1
FEDERAL GOVERNMENT												
Idaho	11935	11769	11719	12180	12154	12273	12137	12233	12209	12090	12084	12135
%Ch	6.7	-5.4	-1.7	16.7	-0.8	4.0	-4.4	3.2	-0.8	-3.8	-0.2	1.7
National (Thousands)	2916	2896	2885	2900	2917	2935	2887	2908	2908	2901	2886	2908
%Ch	1.6	-2.7	-1.5	2.1	2.3	2.6	-6.4	3.0	0.0	-1.0	-2.0	3.0

National Variables Forecast by Wharton Econometric Forecasting, Inc.
Forecast Begins the SECOND Quarter of 1987
Farm Income Data for 1985 are Forecast

II. Aggregate Supply and Employment. Factor of production levels are determined in this sector of the model. The gap between full employment output and actual output is used to calculate the civilian unemployment rate. Productivity is dependent upon private output and labor utilization. Full employment GNP is the measure of what the national economy could produce if all factors of production and the labor force were fully employed.

III. Wages and Prices. Wages are strongly related to inflation and the gap between actual unemployment and full-employment unemployment. Social security contributions and the minimum wage also affect nonfarm compensation. A state of processing framework determines prices in the model. Accordingly, input prices determine the component values of the producer price indices. In turn, producer prices impact the levels of the final demand implicit price deflators (consumption, investment, government spending, and exports). The consumer price index is defined as a weighted average of the relevant implicit price deflators.

IV. Incomes. A compensation index and the number of manhours worked are used to estimate total private compensation. Government compensation is dependent upon government employment and compensation rates. The stock of debt and interest rates determine interest incomes. Economic profits are calculated residually. Domestic profits are the primary determinants of corporate tax liabilities. Rest-of-world profits are linked to the external sector of the model.

V. Financial. Nonborrowed bank reserves and the federal funds rate are forecast from within the model. The federal funds rate is the key short term interest rate and it is linked to the three month Treasury bill rate. Moody's AAA corporate bond rate is the key long term interest rate. The latter is partially dependent on short term interest rate volatility. It also provides the model's primary determinate of the expected rate of inflation. Required reserves in the banking system are dependent upon deposits. Income and interest rates determine the basic monetary aggregates.

VI. Industrial Production. Industrial activity for manufacturing, mining, and utilities are measured by the Federal Reserve Board's indexes of industrial production. Final and intermediate demand by industry are developed on the basis of input-output tables that calculate the derived demand levels faced by the intermediate processing and raw materials industries. Total demand (by industry) from the input-output analysis, business cycle component variables, and a time trend (to account for relative price changes and technological progress) jointly determine the forecast values of the industrial production indexes. The nondemand variables account for variability in industrial performance that is not adequately explained by the 1977 input-output matrix.

THE WHARTON MACRO MODEL

The Wharton Econometrics Quarterly Model of the U.S. Economy consists of more than 650 equations. A simultaneous model, it is solved iteratively to generate the results of different policy and forecast scenarios.

Conceptually, the Wharton model can be divided into six broad sectors:

I Final GNP Demand
II Aggregate Supply and Employment
III Wages and Prices
IV Incomes
V Financial
VI Industrial Production

In a very general sense, the model can be viewed in terms of the circular flow income and output diagrams presented in basic economics textbooks. The model depicts the economic decision processes and interactions of households, businesses, and governments. Its structure is basically demand-driven, but incorporates a fully articulated supply side. A brief description of the sectors listed above follows.

I. Final GNP Demand. Major aggregate demand components include consumption, investment, government, exports, and imports. Consumption is the largest portion of GNP. It is dependent upon population, disposable income, consumer sentiment, and relative price levels among goods categories. Consumer purchases are divided among three categories: durable goods (automobiles, other), nondurable goods (fuels, nonfuels), and services (household, nonhousehold).

Investment is broken into three groupings as well: housing and residential, business fixed, and inventories. Housing starts equal the sum of single and multi-family unit starts. These variables affect the level of residential investment after a lag. Business fixed investment is functionally related to total output, output prices relative to the user cost of capital, capacity utilization, and the existing capital stock. Inventory investment (net of farms) is determined by output and shipment timing. Speed of adjustment is influenced by the amount of unfilled orders.

Federal fiscal policy is treated as exogenous to the model. Total (federal, state, local) government revenues and expenditures are affected by cyclical performance in regional economies and effective tax rates. Effective tax rates are determined by policy parameters such as exemptions, credits, and legislated tax rates.

Exports are modeled as functions of exogenous international economic activity and exchange rate scaled relative price levels. Exports are broken into food, other merchandise, factor income, and other services. Imports represent domestic consumption of goods and services produced abroad. They are dependent upon population, income, domestic prices, and exogenously determined import prices. Import categories include petroleum, automobiles, other merchandise, service factor income, and other services.

THE IDAHO ECONOMIC MODEL

The Idaho Economic Model (IEM) is an income and employment based model of Idaho's economy. The Model consists of a simultaneous system of linear regression equations which are estimated using quarterly data. The primary exogenous variables are obtained from the Wharton U.S. Macro Model. Endogenous variables are forecast at the statewide level of aggregation.

The focal point of the IEM is Idaho personal income, which is given by the identity:

> personal income = wage and salary payments + other labor income + farm proprietors' income + nonfarm proprietors' income + property income + transfer payments - contributions for social insurance + residence adjustment.

With the exception of farm proprietors' income and wage and salary payments, each of the components of personal income is estimated stochastically by a single equation. Farm proprietors' income and wage and salary payments each comprise sub-models containing a system of stochastic equations and identities.

The farm proprietor sector is estimated using a highly aggregated submodel consisting of equations for crop marketing receipts, livestock marketing receipts, production expenses, inventory changes and imputed income, and corporate farm income; government payments to farmers are determined exogenously. Farm proprietors' income includes inventory changes and imputed rent, but this component is netted out of the tax base.

At the heart of the IEM is the wage and salary sector, which includes stochastic employment equations for 21 Standard Industrial Classification (SIC) employment categories. Average annual wages are estimated for several broad employment categories and are combined with employment to arrive at aggregate wage and salary payments. Conceptually, the employment equations are divided into basic and domestic activities. The basic employment equations are specified primarily as functions of national demand and supply variables, while domestic employment equations are specified primarily as functions of state-specific demand variables.

The demographic component of the model is used to forecast components of population change, housing starts, and labor force participation. Resident population, births, and deaths are modeled stochastically. Net migration is calculated residually from the estimates for those variables. Housing starts are divided into single and multiple units. Each equation is functionally related to economic, housing stock, and population variables.

Labor market equations in the model are also driven by a combination of economic and demographic variables. The civilian labor force is influenced by state population and real wage rates. Total employment (nonagricultural, agricultural, domestic, and self employed) is

ENHANCEMENTS TO THE IDAHO ECONOMIC MODEL

Thomas M. Fullerton, Jr.

The first step in developing every forecast for the State of Idaho is the incorporation of newly published and revised data. Monthly data generally have to be seasonally adjusted using the Census X-11 procedure and converted to a quarterly frequency. Some time series must first be reestimated in order to account for incomplete information, but these series are exceptional. Annual data are distributed to a quarterly frequency using a variety of splining procedures.

Once the data banks have been updated, the Idaho Economic Model (IEM) is completely reestimated. The new observations often indicate that old statistical relationships are changing and may no longer be appropriate for forecasting purposes. New specifications may also result from abruptly emerging industrial trends in the state economy and/or new data sources. After the equations requiring special attention have been considered, the entire parameter set is reestimated using a variety of regression techniques. Model performance evaluation will determine whether or not further testing is required.

This article describes the structure of the IEM and reviews major changes that have taken place in it during recent months. Some of the variations have been reflected in the organization and content of the tables published in each issue of the Idaho Economic Forecast. Less obvious are the additions to and respecification of the set of equations that comprise the IEM. For information regarding earlier versions of the model, refer to the appendices of the Fall 1984 and Summer 1985 issues of the Forecast. Note that all of these summaries are intended to be nontechnical even though the subject matter is relatively complex in nature.

MODEL STRUCTURE

The 83 equation IEM contains 44 stochastic equations and 39 identities. 8 of the equations must be solved simultaneously in order to produce forecast simulations. The high degree of simultaneity results from the fact that many of the IEM endogenous variables affect the outcomes of other sectoral variables in the model. Another way of stating that is that feedback exists among the dependent variables and regressors throughout a large portion of the IEM. For example, services employment is positively affected by increases in personal income and personal income grows whenever services employment expands.

The most basic goal of the model is to provide a mathematical approximation of the Idaho economy for the purpose of forecasting personal income and employment in the Gem State. Six of the personal income components (nonwage labor income, nonfarm proprietors' income, property income, transfer payments, social security contributions, residence adjustment) are represented by single equations that relate

CONCLUSION

The Idaho Economic Model has gone through numerous changes since initial development in the late 1970s. It is reestimated at least three times a year in order to take advantage of the maximum amount of data available as well as incorporate new equations, estimation methodologies, and model specifications when new studies are completed. Changes in the structure of the IEM are generally not abrupt in nature. However, because of continual evolution in the IEM (and Idaho's economy) articles such as this one are periodically included in the Forecast in order to update readers concerning the status of the model.

```
IDONEWMG:  IDENTITY
IDONEWMG = IDONEWMG_10+IDONEW10

IDONEWMG_10:  STOCHASTIC EQUATION
IDONEWMG_10 = 2.5048 * IPMFN287/100 - 0.1331 * IPMFN287/100*MA8(LABOR%CAP)
            + 0.0097 * (XGGAG04*PXGGAG04)/100 - 0.2888 * DUM7277
            + 0.1846 * DUM83 - 0.2307

IDONEWNM:  IDENTITY
IDONEWNM = IDONEWCC+IDONEWFIR+IDONEWGV+IDONEWMG+IDONEWSV+IDONEWTCU+IDONEWWR

IDONEWRT:  STOCHASTIC EQUATION
IDONEWRT = 3.9629 * MA8(IDOYP.1) + 0.0316 * CEDA*(MA2(IDONEW.1)/MA2(NEETT.1))
         + 8.5551

IDONEWSV:  STOCHASTIC EQUATION
IDONEWSV = 8.5540 * MA8(IDOYP.1) + 5.1082 * POSITIVE(IDOYP-MA8(IDOYP.1)) - 19.9921

IDONEWTCU:  STOCHASTIC EQUATION
IDONEWTCU = - 43.9585 * IPRGU49/100/NEETTRG + 0.0169 * IDOKHU
          + 0.1269 * IDONEWMF[-1] + 0.10133 * IDONEWWR[-1] + 8.3429

IDONEWWR:  IDENTITY
IDONEWWR = IDONEWWT+IDONEWRT

IDONEWWT:  STOCHASTIC EQUATION
ODONEWWT = 0.6313 * IDONEWWT[-1] + 0.0608 * IDONEWRT[-1] + 4.3655

IDONMG:  IDENTITY
IDONMG = 4*(IDONPT-IDONPT.1)-(IDONB-IDOND)/1000

IDONPT:  STOCHASTIC EQUATION
IDONPT = 0.8990 * IDONPT[-1] + 0.0008 * IDONB-IDOND - 313.034 * 1/DUMTIME**2 + 0.1080

IDONRLC:  IDENTITY
IDONRLC = 1-(IDONEW/(IDONPT*1000)*(NPT18_64/NPTM))-0.00176351*(DUMTIME-109)

IDONRU:  IDENTITY
IDONRU = (IDONU/IDONCLF) * 100

IDONU:  IDENTITY
IDONU = IDONCLF - IDONEH

IDOWBB$:  IDENTITY
IDOWBB$ = IDOWBBMF$+IDOWBBOTH$+IDOWBBCC$+IDOWBBF$

IDOWBBCC$:  IDENTITY
IDOWBBCC$ = (IDOWRWCC$*IDONEWCC)/1000000

IDOWBBF$:  STOCHASTIC EQUATION
IDOWBBF$ = - 1485.40 * 1/DUMTIME**2 - 0.0016 * DUM781804 - 0.0150
           * MA8(LABOR%CAP.1)*PW010/1000 + 0.2539

IDOWBBMF$:  IDENTITY
IDOWBBMF$ = (IDOWRWMF$*IDONEWMF)/1000000

IDOWBBOTH$:  IDENTITY
IDOWBBOTH$ = IDOWRWOTH$*(IDONEW-IDONEWCC-IDONEWMF)/1000000

IDOWRWCC$:  STOCHASTIC EQUATION
IDOWRWCC$ = 2502.68 * IDOAHEMF + 241.089

IDOWRWMF$:  STOCHASTIC EQUATION
IDOWRWMF$ = 2190.45 * IDOAHEMF - 351.201

IDOWRWOTH$:  STOCHASTIC EQUATION
IDOWRWOTH$ = 83.6927 * BLSICMBN + 1203.62

IDOYDIR$:  STOCHASTIC EQUATION
IDOYDIR$ = 1.0167 * (YINT$YDIVT$+YRENT$)*MA4(IDOYP$.1)/MA4(YP$.1) - 0.0357
```

projected on the basis of nonagricultural employment levels. The labor force participation rate is determined nonstochastically by total nonagricultural employment and population variables.

The output of the IEM (i.e., the forecast values of the endogenous variables) is determined by the parameters of the equations and the values of exogenous variables over the forecast period.

The values of equation parameters are determined by the historic values of both the exogenous and endogenous variables. IEM equation parameters are estimated using the technique of ordinary least squares. Model equations are occasionally respecified in response to the dynamic nature of the Idaho and national economies.

Parameter values for a particular equation (given the same specification) may change as a result of revisions in the historic data or a change in the time interval of the estimation. In general, parameter values should remain relatively constant over time, with changes reflecting changing structural relationships. A detailed set of regression results and autocorrelation corrections are available from the editors upon request; see Preface.

While the equation parameters are determined by structural relationships and remain relatively fixed, the forecast period exogenous variable values are more volatile determinants of the forecast values of endogenous variables. They are more often subject to change as expectations regarding future economic behavior change, and they are more likely to give rise to debate over appropriate values. As mentioned above, the forecast period values of exogenous variables are primarily obtained from the Wharton U.S. Macro Model.

Since the output of the IEM depends in large part upon the output of the Wharton model, an understanding of the Wharton model, its input assumptions and its output is very useful in evaluating the results of the Idaho Economic Model's forecast. The assumptions and output of the Wharton model are discussed in the section on Forecast Outlook.

the variable of interest to a combination of state and national regressors. Farm proprietors' income is calculated by a highly aggregated sub-model of cash receipts, production expenses, and government payments. National agricultural conditions provide the greatest impacts to this export oriented sector of the model.

As noted in the appendix that accompanies each issue of the Forecast, the heart of the IEM is the wage and salary sector. This is not surprising since wage and salary disbursements account for 52 percent of all Idaho personal income. Average annual wages for broad industrial categories are estimated as functions of state and national economic variables. These values are then combined with employment forecasts to calculate aggregate wage and salary payments for the state.

Employment equations are modeled for 21 different Standard Industrial Classification (SIC) categories. Employment series defined as basic or export sectors are specified as functions of national demand and supply variables. The include mining; lumber and wood products; machinery; food processing; and chemicals. Domestic or support industries are modeled on state-specific variables such as resident population and income. Examples are finance, insurance, and real estate; regulated industries; services; and trade. Some employment categories have characteristics of both export and domestic industries. These series are forecast based on changes in both national and Idaho economic variables. They include paper, printing, and publishing; stone, clay, glass, concrete, and fabricated metals; construction; and government.

The IEM also contains a demographic component which helps forecast population changes, housing starts, and labor force movements. Equations in this sector of the model have undergone substantial change in recent months. These and other improvements in the system are discussed below.

NEW EQUATIONS

Readers of the Forecast often make requests for additional detail in the IEM's coverage of the state economy. Although many of these requests are practically mandatory due to structural change in Idaho markets, a number of them go unanswered due to data constraints. Two of the most popular items on subscriber wish lists over the years have been greater detail in the reporting of Idaho housing starts and multi-quarter projections of the state unemployment rate. Expansion of the model data banks has permitted these enhancements in the present version of the IEM.

Housing starts are now modeled and forecast for two categories: single units and multiple units. Multiple units include duplexes, townhouses, and apartments. Both equations are regressed against the following independent variables: inflation adjusted housing payments and nonfarm personal income, housing stock measures lagged one quarter, and an eight quarter moving average of year over year population changes. Also included as a regressor in the single starts equation is resident population. All of the model coefficients are statistically significant and have the hypothesized signs, i.e., the payments and stock variables exert negative pressures on housing construction activity. Although many econometric forecasting models further divide multiple housing starts into 2-4 unit (duplexes and townhouses) and 5+ unit (apartment complexes) categories, this was not feasible in the IEM. Those series are modeled together because, taken alone, neither exhibits enough trend to be successfully forecast.

Coverage of the labor market in Idaho has also been enhanced in the present version of the IEM. The civilian labor force is specified as a function of Idaho resident population and the average real hourly wage rate for manufacturing. Total employment (household concept, inclusive of agricultural, nonagricultural, self employed, and domestic payrolls) is regressed against total nonagricultural employment. Unemployment is then calculated as the difference between the civilian labor force and total employment in each quarter. The unemployment rate is estimated using the same data.

OTHER CHANGES

Equations in the agricultural sub-model have been respecified in the recent updates of the IEM. Cash receipts for crops and livestock are forecast on the basis of national agricultural conditions represented by current dollar measures of values of production. Markets that influence Idaho agriculture include those for meat animals and other livestock products, food grains, feed grains, and specialty crops.

Farm production expenses are closely correlated with movements in the producer price index for processed foods and feeds. Government payments to farmers continue to be determined exogenously due to their dependence on national policy directives from Congress. Corporate farm income is functionally related to Idaho farm proprietors' income.

Six equations in the IEM are corrected for serial correlation. This reflects limitations in the model data banks as much as anything else, and is a common problem encountered in econometric systems of equations based on quarterly time series observations. The correction is accomplished using Sargan's two-staged least squares methodology which is flexible enough to allow for more than one lag of significant spiking the autocorrelation function (an important consideration when relying on quarterly data). Explicitly taking into account autocorrelation in the residuals of these least squares estimates has enhanced the performance of the model by reducing the number of iterations required to generate a solution. The equations which have been reestimated in this fashion include resident births, civilian labor force, frozen food processing employment, other food processing employment, employment in the timber industries, and corporate farm income.

FUTURE DIRECTIONS

Modeling and forecasting Idaho demographics, employment, and income will continue to be challenging. Beyond the standard difficulties associated with developing an accurately specified set of equations, the Idaho state economy remains one of the most structurally dynamic market systems in the U.S. Plant closures, newly emerging industries, modernization in goods producing industries, and rapidly changing migratory patterns are some of the outstanding factors impacting the Idaho outlook. Numerous other factors such as tax law changes can also complicate the state outlook.

Enhancements and alterations to the IEM are not solely determined by structural change. Alternative estimation methodologies can improve parameter estimates in the IEM. Additions to the data banks supporting the model can permit greater detail in the forecasts it generates. Summarized below are several ideas on potential means for improving the IEM. The list is not exhaustive or definitive; it merely provides a starting point from which the model can be considered.

As noted above, the structure of the IEM is highly simultaneous in nature. While the solution algorithm (Gauss-Seidel with a Tarjan ordering function) explicitly acknowledges the simultaneity (feedback between one or more sectors) built in to the model, the least squares techniques used to estimate the IEM coefficients do not account for this. Applying a three-staged least squares estimator such as Zellner's seemingly unrelated regression would take advantage of any cross equation residual correlation existing in sub-sectors of the model. For example, services and trade employment may be similarly affected by different stages in the Idaho business cycle.

When serial correlation is a problem, the above mentioned procedure cannot be applied. However, an autoregressive, moving average exogenous (ARMAX) estimator may provide more efficient parameter estimates for the structural components of the equations in which this problem exists. ARMAX allows for autoregressive, moving average, and mixed error generating processes and is thus more flexible than Sargan's two-staged autoregressive estimator.

With regard to the data banks supporting the current version of the IEM, two areas seem to offer good opportunities for model enhancement. Construction employment is presently modeled as a function of housing starts and federal grants-in-aid (expressed in 1982 dollars). While this specification explains more than 87 percent of the variation in construction hires, additional public policy handles could be added in the form of public investment funds. These variables include highway users revenues (available from the Idaho Department of Transportation) and the state budgets for new building structures and repairs (available from the Idaho Legislative Budget Office).

It may also be possible to develop a financial sector within the constructs of the IEM by utilizing Federal Reserve Bank of San Francisco data on Idaho savings and checking deposits. A savings flow sub-model could be estimated using other series already contained within the IEM data banks. In addition to yielding insights regarding the behavior of Idaho financial markets, output from this sub-model could be used to determine a portion of the funds available to support different investment activities within the Gem State.

EQUATIONS OF THE IDAHO ECONOMIC MODEL

```
IDOAHEMF:  STOCHASTIC EQUATION
IDOAHEMF = 0.0854 * IDONEWMFD.1*BLSICMBN/IDONEWMF.1 + 0.0262
         * IDONEWMFN.1*BLSICMBN/IDONEWMF.1 - 0.0677

IDOCRCROP:  STOCHASTIC EQUATION
IDOCRCROP = 0.3312 * (XGGAG04*PXGGAG04) + 0.3434
          * (XGGAG05*PXGGAG05) + 0.4846 * (XGGAG07*PXGGAG07) + 143.456

IDOCRLVSTK:  STOCHASTIC EQUATION
IDOCRLVSTK = 0.1455 * (XGGAG02*PXGGAG02) - 44.5641

IDOEXFP:  STOCHASTIC EQUATION
IDOEXFP = 11.1837 * PW020 - 748.142

IDOGIA$:  STOCHASTIC EQUATION
IDOGIA$ = 937.813 * GVGIS$*IDONPT/NPTM + 5.6947

IDOHSPR:  IDENTITY
IDOHSPR = IDOHSPRS1_A + IDOHSPRS2A_A

IDOHSPRS1_A:  STOCHASTIC EQUATION
IDOHSPRS1_A = - 0.0103 * PAYMENT/(PDCE*.01) + 3.4971 * IDOYPNF$/([DCE*.01)
              - 0.4176 * IDOKHU1[-1] + 68.6346 * IDONPT
              + 133.594 * MA8(IDONPT-IDONPT.4) + 11.8714

IDOHSPRS2A_A:  STOCHASTIC EQUATION
IDOHSPRS2A_A = - 0.0051 * PAYMENT/(PDCE*.01) + 1.4414 * IDOYPNF$/(PDCE*.01)
               - 0.1838 * IDOKHU2A[-1] + 48.6199 * MA8(IDONPT-IDONPT.4) + 2.5402

IDOIP26&27:  IDENTITY
IDOIP26&27 = 1.66*IPMFN26/5.24+3.58*IPMFN27/5.24

IDOIP32&34:  IDENTITY
IDOIP32&34 = 42*IPMFD32/84.6+42.6*IPMFD34/84.6

IDOIP35&36:  IDENTITY
IDOIP35&36 = 5.54*IPMFD35/8.76+3.22*IPMFD36/8.76

IDOIPMFDNEC:  IDENTITY
IDOIPMFDNEC = 3.1*IPMFD25/39.8+22.9*IPMFD37/39.8+13.8*IPMFD39/39.8

IDOIPMFNNEC:  IDENTITY
IDOIPMFNNEC = 4.6*IPMFN23/60.1+55.5*IPMFN30/60.1

IDOKHU:  IDENTITY
IDOKHU = IDOKHU1 + IDOKHU2A

IDOKHU1:  IDENTITY
IDOKHU1 = ((1-0.003**.25)*IDOKHU1.1+IDOHSPRS1_A/4

IDOKHU2A:  IDENTITY
IDOKHU2A = ((1-0.003)**.25)*IDOKHU2A.1+IDOHSPRS2A_A/4

IDONB:  STOCHASTIC EQUATION
IDONB = 455.023 * IDONPT*USNB/NPTM + 7.2750

IDONCLF:  STOCHASTIC EQUATION
IDONCLF = 407.669 * IDONPT + 7.8767 * IDOAHEMF/(PDCE*.01) - 36.1121

IDOND:  STOCHASTIC EQUATION
IDOND = 658.713 * IDONPT*USND/NPTM + 1.3997

IDONEH:  STOCHASTIC EQUATION
IDONEH = 1.0087 * IDONEW + 68.5193

IDONEW:  IDENTITY
IDONEW = IDONEWMF + IDONEWNM
```

```
IDONEW10:  STOCHASTIC EQUATION
IDONEW10 = - 0.4323 * DUM723732 - 0.5511 * DUM762773 - 0.4380 * DUM82ON
           - 0.8615 * IPMG_13/100/NEETTMG + 0.2017 * MA2(IPMFD33)/100 + 3.7965

IDONEW20:  IDENTITY
IDONEW20 = IDONEW20_203 + IDONEW203

IDONEW203:  STOCHASTIC EQUATION
IDONEW203 = 0.615 * DUM7279 + 8.6781 * NEETTMFN20 - 41433.8 * 1/DUMTIME**2 - 1.6014

IDONEW20_203:  STOCHASTIC EQUATION
IDONEW20_203 = 0.9319 * MA2(IPMFN20)/100 - 0.0481 * MA4(LABOR%CAP.1)*CENF/100 + 6.3358

IDONEW24:  STOCHASTIC EQUATION
IDONEW24 = - 0.3070 * BLSICMBN/PW080*MA2(IPMFD24)
           + 22.4177 * MA2(IPMFD24)/100 + 8.2365

IDONEW26&27:  STOCHASTIC EQUATION
IDONEW26&27 = 5.6460 * IDOIP26&27/100 - 6.7518 * IPMFN27/NEETTMFN27/100
              + 6.03339 * IDONPT*NPCN16A/NPTM + 0.1855

IDONEW28:  STOCHASTIC EQUATION
IDONEW28 = 1.3272 * DUM83ON - 0.4261 * ICPW060/PW
         + 2.2691 * MA2(IPMFN287.1)/100 + 0.5491

IDONEW32&34:  STOCHASTIC EQUATION
IDONEW32&34 = 1.3284 * MA2(IDOIP32&34)/100 - 1.4344 * IPMFD34/NEETTMFD34/100
              + 0.0770 * (IDONEW20.1+IDONEWMG.1+IDONEWCC.1+IDONEW26&27.1) - 1.7624

IDONEW35&36:  STOCHASTIC EQUATION
IDONEW35&36 = 0.2151 * DUM824ON + 3.1222 * MA3(IDOIP35&36)/100
              - 71107.7 * 1/DUMTIME**2 + 6.6415

IDONEWCC:  STOCHASTIC EQUATION
IDONEWCC = 0.5809 * MA4(IDOHSPR) + 1.9832 * MA4(IDOGIA$.1)/MA4(PDCE.1) + 5.3461

IDONEWFIR:  STOCHASTIC EQUATION
IDONEWFIR = 0.1001 * MA4(IDOKHU) + 0.0503 * MA3(IDONEW.1) - 24.2623

IDONEWGV:  IDENTITY
IDONEWGV = IDONEWGVF+IDONEWGVSL

IDONEWGVF:  STOCHASTIC EQUATION
IDONEWGVF/NEETTGVF = 737.526 * IDONPT/NPTM + 4.0545 * GVPFO/GVPF = 0.1366

IDONEWGVSL:  IDENTITY
IDONEWGVSL = IDONEWGVSLED+IDONEWGVSL_ED

IDONEWGVSLED:  STOCHASTIC EQUATION
IDONEWGVSLED = 28.4810 * IDONPT + 0.0151 * IDOGIA$/PDCE*100 - 2.3405

IDONEWGVSL_ED:  STOCHASTIC EQUATION
IDONEWGVSL_ED = 2.7520 * DUM7278*MA4(IDOYPTXB.1) + 2.4744 * (1-DUM7278)
                * MA4(IDOYPTXB.1) + 0.0111 * IDOGIA$/PDCE*100 + 2.8400

IDONEWMF:  IDENTITY
IDONEWMF = IDONEWMFD+IDONEWMFN

IDONEWMFD:  IDENTITY
IDONEWMFD = IDONEW24+IDONEW32&34+IDONEW35&36+IDONEWMFDNEC

IDONEWMFDNEC:  STOCHASTIC EQUATION
IDONEWMFDNEC = 0.7593 * MA2(IDOIPMFDNEC)/100 + 0.1857 * MA3(IDONEWCC.1)
               - 1.3804 * DUM79ON - 0.1906

IDONEWMFN:  IDENTITY
IDONEWMFN = IDONEW20+IDONEW26&27+IDONEW28+IDONEWMFNNEC

IDONEWMFNNEC:  STOCHASTIC EQUATION
IDONEWMFNNEC = 0.4340 * DUM721802 + 0.0111 * (CENO+CENC) - 1.6312
```

ENDOGENOUS VARIABLES

ID0AHEMF	Average hourly earnings in manufacturing
ID0CRCROP	Cash receipts, crops, not seasonally adjusted
ID0CRLVSTK	Cash receipts, livestock, not seasonally adjusted
ID0EXFP	Farm production expenses
ID0GIA$	Federal grants-in-aid to Idaho governments
ID0HSPR	Housing starts, total
ID0HSPRS1_A	Adjusted housing starts, single units
ID0HSPRS2A_A	Adjusted housing starts, multiple units
ID0IPMFDNEC	Industrial production index-other durable manufacturing, Idaho
ID0IPMFNNEC	Industrial production index-other nondurable manufacturing, Idaho
ID0IP26&27	Industrial production index-paper, printing and publishing, Idaho
ID0IP32&34	Industrial production index-stone, clay, glass, and concrete products and fabricated metals, Idaho
ID0IP35&36	Industrial production index-electrical and nonelectrical machinery, Idaho
ID0KHU	Housing stock, total
ID0KHU1	Housing stock, single units
ID0KHU2A	Housing stock, multiple units
ID0NB	Number of births
ID0NCLF	Civilian labor force, Idaho
ID0ND	Number of deaths
ID0NEH	Total employment, household concept, Idaho
ID0NEW	Employment on nonagricultural payrolls (total covered employment), Idaho
ID0NEWCC	Employment in construction
ID0NEWFIR	Employment in finance, insurance and real estate
ID0NEWGV	Employment in government
ID0NEWGVF	Employment in federal government
ID0NEWGVSL	Employment in state and local government
ID0NEWGVSL_ED	Employment in state and local government, except education
ID0NEWGVSLED	Employment in state and local government, education
ID0NEWMF	Employment in manufacturing
ID0NEWMFD	Employment in durable manufacturing
ID0NEWMFDNEC	Employment in other durable manufacturing
ID0NEWMFN	Employment in nondurable manufacturing
ID0NEWMFNNEC	Employment in other nondurable manufacturing
ID0NEWMG	Employment in mining
ID0NEWMG_10	Employment in mining, except metal mining
ID0NEWNM	Employment in nonmanufacturing
ID0NEWRT	Employment in trade, retail
ID0NEWSV	Employment in services
ID0NEWTCU	Employment in communications, transportation, and public utilities
ID0NEWWR	Employment in trade
ID0NEWWT	Employment in trade, wholesale
ID0NEW10	Employment in metal mining

IDONEW20	Employment in food processing
IDONEW20_203	Employment in food processing, except canned, cured, and frozen
IDONEW203	Employment in food processing, canned, cured, and frozen
IDONEW24	Employment in lumber and wood products
IDONEW26&27	Employment in paper, printing and publishing
IDONEW28	Employment in chemicals and allied products
IDONEW32&34	Employment in stone, clay, glass, and concrete products and fabricated metals
IDONEW35&36	Employment in electrical and nonelectrical machinery
IDONMG	Net in-migration of persons
IDONPT	Resident population
IDONU	Total number unemployed, household concept, Idaho
IDONRU	Unemployment rate, Idaho
IDONRLC	Adjusted labor force non-participation rate, Idaho
IDOWBB$	Wage and salary disbursements
IDOWBBCC$	Wage and salary disbursements, construction
IDOWBBF$	Wage and salary disbursements, farm
IDOWBBMF$	Wage and salary disbursements, manufacturing
IDOWBBOTH$	Wage and salary disbursements, except farm, manufacturing, and construction
IDOWRWCC$	Average annual wage, construction
IDOWRWMF$	Average annual wage, manufacturing
IDOWRWOTH$	Average annual wage, except manufacturing, construction, and farm
IDOYDIR$	Dividend, interest and rent income
IDOYFC$	Corporate farm income
IDOYINV&R$	Farm inventory value changes and imputed rent and income
IDOYP	Total personal income, 1982 dollars
IDOYP$	Total personal income
IDOYPNF$	Nonfarm personal income
IDOYPNFPC	Per capita nonfarm income, 1982 dollars
IDOYPRF$	Net farm proprietors' income
IDOYPRFREAL	Farm proprietors' income, net of inventory value adjustments and imputed rent, nominal dollars, Idaho
IDOYPRNF$	Nonfarm proprietors' income
IDOYPTXB	Tax base, 1982 dollars
IDOYRA$	Residence adjustment, personal income
IDOYSI$	Contributions for social insurance
IDOYSUP$	Other labor income
IDOYTR$	Transfer payments to persons
LABOR%CAP	Labor to capital cost ratio
LABOR%ENG	Labor to energy cost ratio
NRLC	Adjusted labor force non-participation, U.S.
PAYMENT	Average monthly payment for 30 year conventional mortgage on median priced new house

EXOGENOUS VARIABLES

BLSICMBN	Index of compensation per hour, nonfarm business sector
CEDA	Personal consumption expenditures, motor vehicles and parts, 1982 dollars
CENC	Personal consumption expenditures, clothing, 1982 dollars
CENF	Personal consumption expenditures, food, 1982 dollars
CENO	Personal consumption expenditures, other nondurable goods, 1982 dollars
DUMTIME	These are dummy variables used in regression equations for the purpose of capturing the impacts of discrete economic or noneconomic events such as SIC code changes, strikes, plant openings or closures, unusual weather conditions, etc.
DUM701831	
DUM721734	
DUM721802	
DUM723732	
DUM7277	
DUM7278	
DUM7279	
DUM751773	
DUM762773	
DUM781804	
DUM79ON	
DUM804814	
DUM82ON	
DUM824ON	
DUM83	
DUM83ON	
FRMMTONE	Conventional commitment mortgage rate - combined lenders
GNP	Gross National Product, 1982 dollars
GVGIA$	Federal grants-in-aid to state and local governments
GVPF	Federal government purchases, 1982 Dollars
GVPFO	Federal government purchases, nondefense, 1982 dollars
HNSM$	Median sales prices - new one-family houses sold
ICPW060	Input cost term for PW080 - chemicals & allied products
IDOYTRF$	Government transfer payments to farmers in Idaho
IPMFN20	Industrial production index - food products
IPMFN27	Industrial production index - printing and publishing
IPMFN287	Industrial production index - agricultural chemicals
IPMFN30	Industrial production index - rubber and plastic products
IPMFD24	Industrial production index - wood and lumber products
IPMFD32	Industrial production index - stone, clay, and glass products
IPMFD333_6&9	Industrial production index - nonferrous metals
IPMFD34	Industrial production index - fabricated metal products
IPMFD35	Industrial production index - nonelectrical machinery
IPMFD36	Industrial production index - electrical machinery
IPMFD37	Industrial production index - transportation equipment
IPMFD39	Industrial production index - miscellaneous manufactures
IPMG_13	Industrial production index - mining except oil and gas
IPRGU49	Industrial production index - utilities
NEETT	Employment, nonagricultural payrolls, covered
NEETTGVF	Employment in federal government, nonagricultural payrolls

NEETTMFD24	Employment in lumber and wood products, nonagricultural payrolls
NEETTMFN20	Employment in food processing, nonagricultural payrolls
NEETTMG	Employment in mining, nonagricultural payrolls
NEETTRG	Employment in regulated industries (TCU), nonagricultural payrolls
NLC	Civilian labor force, U.S.
NPCN16A	Civilian noninstitutional population, 16 & over
NPCN65A	Civilian noninstitutional population, 65 & over
NPTM	Population, total U.S.
PCU	Consumer price index, all urban, all items
PDCE	Implicit price deflator - personal consumption
PW	Wholesale (producer) price index
PW010	Wholesale (producer) price index - farm products
PW020	Wholesale (producer) price index - processed foods and feeds
PW050	Wholesale (producer) price index - fuels and related products
PW065@	Wholesale (producer) price index - agricultural chemicals and chemical products
PW080	Wholesale (producer) price index - lumber and wood products
PXGGAG	Industry price index, U.S. agriculture, 1982 = 100
PXGGAG02	Industry price index, meat animals and livestock, 1982 = 100
PXGGAG04	Industry price index, food grains, 1982 = 100
PXGGAG05	Industry price index, feed grains, 1982 = 100
PXGGAG07	Industry price index, U.S. agriculture, not elsewhere classified, 1982 = 100
SUPTO$	Other labor income, U.S.
TRGFP$	Federal transfer payments to persons, U.S.
TRGSP$	State and local transfer payments to persons, U.S.
TXCSTP$	Personal contributions for social insurance, U.S.
UCKE	User cost of capital equipment
USNB	Number of births, U.S.
USND	Number of deaths, U.S.
WBC$	Compensation of employees
WBD$	Wage and salary disbursements
XGGAG	Value of production, U.S. agriculture, 1982 dollars
XGGAG02	Value of production, meat animals and livestock, 1982 dollars
XGGAG04	Value of production, food grains, 1982 dollars
XGGAG05	Value of production, feed grains, 1982 dollars
XGGAG07	Value of production, U.S. agriculture, not elsewhere classified, 1982 dollars
YDIVT$	Dividends
YENTB$	Nonfarm proprietors' income (with inventory valuation and capital consumption adjustments)
YINT$	Personal interest income
YPD$	Disposable income
YPD	Disposable income, 1982 dollars
YP$	Personal income
YRENT$	Rental income of persons with capital consumption adjustment
ZERO	Zero

```
IDOYFC$:  STOCHASTIC EQUATION
IDOYFC$ = 30.7034 * IDOYPRF$ + 49.6010

IDOYINV&R$:  STOCHASTIC EQUATION
IDOYINV&R$ = 0.7893 * IDOYINV&R$[-1] + 0.2602 * PW010 - 15.5690

IDOYP:  IDENTITY
IDOYP = IDOYP$/PDCE*100

IDOYP$:  IDENTITY
IDOYP$ = IDOWBB$+IDOYSUP$+IDOYDIR$+IDOYPRNF$+IDOYTR$+IDOYRA$-IDOYSI$

IDOYPNF$:  IDENTITY
IDOYPNF$ = IDOYP$ - IDOYPRF$ - IDOWBBF$

IDOYPNFPC:  IDENTITY
IDOYPNFPC = IDOYPNF$/(PDCE*100)/IDONPT

IDOYPRF$:  STOCHASTIC EQUATION
IDOYPRF$ =0.215 *
(IDOCRCROP)/1000+(IDOCRLVSTK)/1000+(IDOYTRF$)/1000+(IDOYINV&R$)/1000
         - (IDOYFC$)/1000-(IDOEXFP)/1000 + 0.2513

IDOYPRNF$:  STOCHASTIC EQUATION
IDOYPRNF$ = 0.0046 * YENTB$ + 3.9552 * (MA2(IDOWBB$.1)+MA4(IDOYPRF$.1))/100 - 0.0582

IDOYPTXB:  IDENTITY
IDOYPTXB = (IDOWBB$+IDOYPRNF$+IDOYDIR$+(IDOYPRF-IDOYINV&R$/1000))/PSXW*100

IDOYRA$:  STOCHASTIC EQUATION
IDOYRA$ = - 0.1628 * (IDONEW/IDONEW.4)/(NEETT/NEETT.4) - 0.0019 * DUM7278 + 0.0071
          * IDOWBB$ + 0.1742

IDOYSI$:  STOCHASTIC EQUATION
IDOYSI$/TXCSTP$ = 0.8878 * IDOWBB$/WBD$ + 0.0008

IDOYSUP$:  STOCHASTIC EQUATION
IDOYSUP$/SUPTO$ = 1.0027 * IDOWBB$/WBD$ - 0.0003

IDOYTR$:  STOCHASTIC EQUATION
IDOYTR$/(TRGFP$+TRGSP$) = 0.3545 * IDONRLC/NRLC/1000 + 0.4936 * IDONPT/NPTM + 0.0006

LABOR%CAP:  IDENTITY
LABOR%CAP = (BLSUCNBN*(WBC$/WBD$))/UCKE

LABOR%ENG:  IDENTITY
LABOR%ENG = (BLSICMBN*(WBC$/WBD$))/PW050

NRLC:  IDENTITY
NRLC = 1-(NEETT/NPT18_64)-.00157002*(DUMTIME-109)

PAYMENT:  IDENTITY
PAYMENT = (800*HNSM$)/(((1-(1/((1+FRMMTONE/1200)**360)))/(FRMMTONE/1200)))
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IDAHO ECONOMIC FORECAST
QUARTERLY DETAIL
SUMMER 1987

DEMOGRAPHICS

	1986				1987				1988			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
POPULATION												
Idaho (Thousands)	1003.6	1002.7	1002.2	1001.5	1001.1	1002.0	1003.1	1004.2	1005.3	1006.5	1007.7	1009.0
%Ch	-0.3	-0.3	-0.2	-0.3	-0.2	0.4	0.4	0.4	0.5	0.5	0.5	0.5
National (Millions)	240.8	241.3	241.9	242.5	243.0	243.5	244.0	244.5	245.1	245.6	246.2	246.7
%Ch	1.0	0.8	1.0	1.0	0.8	0.8	0.8	0.9	0.9	0.9	0.9	0.9
BIRTHS												
Idaho (Thousands)	16.904	16.525	16.264	16.001	16.001	16.009	16.017	16.027	16.037	16.048	16.058	16.068
%Ch	-9.9	-8.7	-6.2	-6.3	0.0	0.2	0.2	0.2	0.3	0.3	0.3	0.3
National (Thousands)	3785.6	3795.0	3804.8	3814.4	3824.1	3833.9	3843.6	3853.2	3863.0	3872.8	3882.4	3891.7
%Ch	1.1	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
DEATHS												
Idaho (Thousands)	7.182	7.296	7.407	7.493	7.467	7.454	7.444	7.432	7.421	7.410	7.400	7.390
%Ch	8.3	6.5	6.2	4.7	-1.4	-0.7	-0.5	-0.6	-0.6	-0.6	-0.5	-0.5
National (Thousands)	2114.3	2124.5	2127.5	2123.0	2118.6	2117.2	2115.6	2113.8	2111.9	2110.1	2108.5	2107.1
%Ch	2.0	1.9	0.6	-0.9	-0.8	-0.3	-0.3	-0.3	-0.4	-0.4	-0.3	-0.3
NET MIGRATION												
Idaho (Thousands)	-12.530	-12.549	-10.929	-11.220	-10.237	-4.756	-4.488	-4.249	-4.047	-3.877	-3.737	-3.626
HOUSING												
HOUSING STARTS												
Idaho (Thousands)	4.521	4.125	4.221	3.799	4.056	3.705	3.439	3.538	3.461	3.451	3.521	3.537
%Ch	8.3	-30.7	9.6	-34.4	29.9	-30.4	-25.8	12.0	-8.4	-1.2	8.4	1.9
National (Millions)	1.938	1.878	1.758	1.702	1.795	1.615	1.610	1.600	1.567	1.566	1.545	1.518
%Ch	35.4	-11.8	-23.2	-12.1	23.5	-34.4	-1.3	-2.5	-8.0	-0.3	-5.0	-7.1
SINGLE UNITS												
Idaho	3.136	3.228	3.253	3.055	3.223	3.072	2.944	2.958	2.908	2.912	2.941	2.935
%Ch	17.2	12.2	3.2	-22.3	23.9	-17.4	-15.7	2.0	-6.6	0.5	4.1	-0.8
National	1.227	1.217	1.150	1.159	1.256	1.145	1.159	1.154	1.123	1.126	1.108	1.087
%Ch	56.3	-3.1	-20.3	3.0	37.9	-30.9	5.1	-1.7	-10.3	1.1	-6.2	-7.4
MULTIPLE UNITS												
Idaho	1.385	0.898	0.968	0.745	0.833	0.633	0.495	0.580	0.553	0.539	0.580	0.602
%Ch	-9.1	-82.4	35.0	-64.9	56.9	-66.7	-62.6	88.3	-17.3	-9.7	33.8	16.1
National	0.711	0.661	0.608	0.544	0.539	0.471	0.451	0.446	0.444	0.440	0.438	0.431
%Ch	6.8	-25.3	-28.4	-36.2	-3.4	-41.9	-15.7	-4.4	-1.8	-3.6	-1.8	-6.2
HOUSING STOCK												
Idaho (Thousands)	321.0	321.8	322.6	323.3	324.1	324.7	325.3	326.0	326.6	327.2	327.9	328.5
%Ch	1.1	1.0	1.0	0.9	1.0	0.8	0.8	0.8	0.8	0.8	0.8	0.8

National Variables Forecast by Wharton Econometric Forecasting Inc.
Forecast Begins the SECOND Quarter of 1987
Farm Income Data for 1985 are Forecast

IDAHO ECONOMIC FORECAST
ANNUAL DETAIL
SUMMER 1987

MISCELLANEOUS

	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989
FEDERAL TRANSFERS TO STATE & LOCAL GOVERNMENTS										
Idaho (Millions)	336.0	368.5	325.1	351.4	364.0	418.5	438.8	420.7	414.3	413.1
%Ch	9.9	9.7	-11.8	8.1	3.6	15.0	4.8	-4.1	-1.5	-0.3
National (Millions)	88675	87900	83850	86225	93525	99675	106825	103394	101862	101933
%Ch	10.2	-0.9	-4.6	2.8	8.5	6.6	7.2	-3.2	-1.5	0.1
SELECTED IMPLICIT PRICE DEFL.										
GROSS NATIONAL PRODUCT	85.7	93.9	100.0	103.8	107.8	111.2	114.0	117.7	122.2	127.7
%Ch	9.1	9.6	6.5	3.8	3.8	3.2	2.6	3.2	3.8	4.5
CONSUMPTION EXPENDITURES	86.6	94.6	100.0	104.1	108.0	111.7	114.2	119.0	124.4	130.6
%Ch	10.8	9.2	5.7	4.1	3.8	3.4	2.2	4.2	4.5	5.0
DURABLE GOODS	89.2	95.7	100.0	102.1	103.8	104.5	104.9	106.6	110.4	114.7
%Ch	8.6	7.3	4.5	2.1	1.7	0.7	0.4	1.6	3.6	3.9
NONDURABLE GOODS	89.3	96.9	100.0	102.0	105.0	107.5	107.1	112.3	118.0	124.2
%Ch	11.8	8.4	3.2	2.1	2.9	2.4	-0.4	4.9	5.0	5.3
SERVICES	83.9	92.6	100.0	106.2	111.5	117.1	122.6	127.6	133.3	140.0
%Ch	10.9	10.4	8.0	6.2	5.0	5.0	4.7	4.1	4.4	5.0
CONSUM PRICE INDEX, ALL ITMS	246.8	272.4	289.1	298.4	311.2	322.2	328.4	340.8	357.4	375.4
%Ch	13.5	10.4	6.2	3.2	4.3	3.6	1.9	3.8	4.9	5.0
SELECTED INTEREST RATES										
FEDERAL FUNDS	13.4	16.4	12.3	9.1	10.2	8.1	6.8	6.6	7.3	8.3
PRIME	15.3	18.9	14.9	10.8	12.0	9.9	8.3	8.0	8.7	10.1
NEW HOME MORTGAGE	12.6	14.7	15.1	12.7	12.4	11.6	10.3	9.4	9.9	10.7
COMM BANK SAV & TIME DEP	11.2	13.8	10.3	8.2	9.1	7.0	5.8	6.2	6.9	7.9
SELECTED PRODUCTION INDICES										
LUMBER & WOOD PRODUCTS	93.0	90.2	82.8	100.2	109.1	113.4	123.5	130.4	135.0	137.1
%Ch	-8.8	-3.1	-8.2	21.1	8.9	3.9	8.9	5.6	3.5	1.6
NON-ELECTRICAL MACHINERY	123.3	129.8	115.6	118.2	141.7	145.4	141.9	148.4	159.2	165.0
%Ch	0.6	5.3	-10.9	2.3	19.9	2.6	-2.4	4.6	7.3	3.7
ELECTRICAL MACHINERY	130.3	134.1	128.4	143.8	170.6	168.4	166.6	169.9	178.6	184.5
%Ch	3.6	2.9	-4.3	12.0	18.7	-1.3	-1.1	2.0	5.1	3.3
ELECTRONIC COMPONENTS	171.0	179.4	183.9	222.0	280.3	258.1	244.2	248.9	260.6	270.1
%Ch	15.9	4.9	2.5	20.7	26.3	-7.9	-5.4	1.9	4.7	3.6
FOOD	111.4	113.7	114.9	120.3	126.9	130.2	133.8	137.7	143.7	147.0
%Ch	4.4	2.1	1.0	4.7	5.4	2.6	2.8	2.9	4.4	2.3
PAPER	110.6	112.4	109.3	119.9	127.3	127.7	136.3	142.4	149.4	154.0
%Ch	-0.2	1.6	-2.7	9.6	6.2	0.3	6.7	4.5	4.9	3.1
AGRICULTURAL CHEMICALS	107.3	109.3	90.2	86.8	98.3	96.1	85.5	90.6	91.2	91.4
%Ch	3.3	1.8	-17.5	-3.7	13.1	-2.2	-11.0	6.0	0.6	0.3
METAL MINING	104.1	113.3	71.8	65.3	76.9	74.9	71.8	72.9	76.8	78.0
%Ch	-8.3	8.8	-36.6	-9.0	17.8	-2.5	-4.2	1.5	5.4	1.6

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Forecast Begins the SECOND Quarter of 1987
Farm Income Data for 1985 are Forecast

IDAHO ECONOMIC FORECAST
QUARTERLY DETAIL
SUMMER 1987

DEMOGRAPHICS

	1983				1984				1985			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
POPULATION												
Idaho (Thousands)	983.4	987.0	990.0	992.8	995.7	998.5	1001.4	1002.8	1003.4	1003.8	1004.0	1004.3
%Ch	1.5	1.5	1.2	1.2	1.1	1.1	1.1	0.6	0.3	0.1	0.1	0.1
National (Millions)	234.0	234.5	235.1	235.7	236.2	236.7	237.3	237.9	238.5	239.0	239.6	240.2
%Ch	0.9	0.9	1.0	1.0	0.9	0.8	1.0	1.0	1.0	0.8	1.0	1.0
BIRTHS												
Idaho (Thousands)	19.045	18.835	18.637	18.451	18.222	18.026	17.903	17.833	17.737	17.594	17.472	17.351
%Ch	-6.8	-4.3	-4.1	-3.9	-4.9	-4.2	-2.7	-1.6	-2.1	-3.2	-2.7	-2.7
National (Thousands)	3666.6	3643.6	3643.5	3668.0	3693.1	3707.8	3719.9	3730.8	3743.7	3754.6	3764.4	3774.9
%Ch	-3.0	-2.5	-0.0	2.7	2.8	1.6	1.3	1.2	1.4	1.2	1.1	1.1
DEATHS												
Idaho (Thousands)	7.131	7.201	7.239	7.245	7.223	7.229	7.232	7.232	7.169	7.126	7.083	7.040
%Ch	7.9	4.0	2.1	0.3	-1.2	0.3	0.2	0.0	-3.4	-2.4	-2.4	-2.4
National (Thousands)	2007.6	2014.3	2022.2	2032.3	2042.5	2051.4	2060.0	2069.2	2079.8	2088.7	2096.5	2104.0
%Ch	2.2	1.3	1.6	2.0	2.0	1.8	1.7	1.8	2.1	1.7	1.5	1.4
NET MIGRATION												
Idaho (Thousands)	2.510	2.818	0.682	0.142	0.337	0.575	0.729	-4.957	-7.908	-9.008	-9.729	-9.147
HOUSING												
HOUSING STARTS												
Idaho (Thousands)	3.914	5.052	4.142	4.723	5.389	4.518	4.093	4.230	3.604	4.399	4.973	4.433
%Ch	52.8	177.6	-54.8	69.1	69.5	-50.6	-32.6	14.1	-47.3	121.9	63.4	-36.9
National (Millions)	1.630	1.660	1.802	1.729	1.940	1.823	1.672	1.630	1.746	1.726	1.701	1.797
%Ch	161.0	7.6	38.6	-15.1	58.4	-22.1	-29.2	-9.6	31.4	-4.5	-5.6	24.5
SINGLE UNITS												
Idaho	3.462	4.424	3.560	3.587	4.346	3.376	3.236	3.432	3.100	3.379	3.383	3.014
%Ch	20.5	166.7	-58.1	3.1	115.5	-63.6	-15.6	26.5	-33.4	41.1	0.5	-37.0
National	1.029	1.085	1.093	1.053	1.221	1.103	1.004	1.066	1.083	1.055	1.055	1.097
%Ch	146.0	23.9	2.9	-14.0	81.0	-33.3	-31.5	27.1	6.7	-9.9	0.1	16.8
MULTIPLE UNITS												
Idaho	0.452	0.629	0.582	1.136	1.043	1.142	0.857	0.798	0.503	1.020	1.590	1.419
%Ch	1813.1	273.1	-26.6	1352.6	-28.9	43.4	-68.2	-24.8	-84.2	1583.2	491.6	-36.7
National	0.602	0.575	0.709	0.677	0.719	0.719	0.668	0.565	0.663	0.671	0.646	0.700
%Ch	189.3	-16.6	130.7	-16.9	27.5	0.2	-25.5	-49.0	89.7	4.9	-14.1	37.9
HOUSING STOCK												
Idaho (Thousands)	310.3	311.3	312.1	313.1	314.2	315.1	315.9	316.7	317.3	318.2	319.2	320.1
%Ch	1.0	1.3	1.0	1.2	1.4	1.1	1.0	1.0	0.8	1.1	1.3	1.1

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QUARTERLY DETAIL
SUMMER 1987

MISCELLANEOUS

	1983				1984				1985			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
FEDERAL TRANSFERS TO												
STATE & LOCAL GOVERNMENTS												
Idaho (Millions)	350.5	350.9	353.7	350.5	355.8	363.2	360.1	376.8	404.8	415.8	423.8	429.7
%Ch	31.0	0.5	3.3	-3.6	6.2	8.6	-3.4	19.9	33.1	11.3	8.0	5.7
National (Millions)	86000	86100	86800	86000	91600	93700	92500	96300	95900	98900	100200	103700
%Ch	7.3	0.5	3.3	-3.6	28.7	9.5	-5.0	17.5	-1.7	13.1	5.4	14.7
SELECTED IMPLICIT PRICE DEFL.												
GROSS NATIONAL PRODUCT	102.5	103.3	104.2	105.4	106.5	107.3	108.2	109.0	109.9	110.8	111.6	112.4
%Ch	3.2	3.2	3.5	4.7	4.2	3.0	3.4	3.0	3.3	3.3	2.9	2.9
CONSUMPTION EXPENDITURES	102.5	103.6	104.6	105.7	106.7	107.6	108.5	109.3	110.2	111.3	112.2	113.3
%Ch	2.8	4.4	3.9	4.3	3.8	3.4	3.4	3.0	3.3	4.1	3.3	4.0
DURABLE GOODS	101.3	101.6	102.3	103.1	103.2	103.9	104.1	104.1	104.6	104.5	104.6	104.3
%Ch	2.4	1.2	2.8	3.2	0.4	2.7	0.8	0.0	1.9	-0.4	0.4	-1.1
NONDURABLE GOODS	100.6	101.9	102.6	103.1	104.3	104.7	105.2	105.8	106.3	107.4	107.6	108.6
%Ch	-1.7	5.3	2.7	2.0	4.9	1.3	2.1	2.4	1.9	4.2	0.7	3.8
SERVICES	104.2	105.5	106.8	108.3	109.5	110.9	112.3	113.5	114.8	116.3	118.0	119.4
%Ch	6.0	5.1	5.0	5.7	4.5	5.2	5.1	4.3	4.7	5.3	6.0	4.8
CONSUM PRICE INDEX, ALL ITMS	293.7	297.1	300.0	302.9	306.8	309.9	312.7	315.2	317.8	321.4	323.3	326.4
%Ch	0.4	4.7	4.1	3.9	5.3	4.1	3.6	3.3	3.3	4.6	2.3	3.9
SELECTED INTEREST RATES												
FEDERAL FUNDS	8.653	8.803	9.460	9.430	9.687	10.557	11.390	9.267	8.477	7.923	7.900	8.103
PRIME	10.880	10.500	10.797	11.000	11.070	12.307	12.990	11.803	10.537	10.197	9.500	9.500
NEW HOME MORTGAGE	13.353	12.483	12.473	12.337	12.180	12.107	12.487	12.690	12.133	11.937	11.250	11.013
COMM BANK SAV & TIME DEP	7.700	8.000	8.739	8.380	8.744	9.358	9.873	8.354	7.725	7.000	6.650	6.720
SELECTED PRODUCTION INDICES												
LUMBER & WOOD PRODUCTS	95.0	98.6	102.7	104.6	108.5	109.3	109.1	109.4	109.6	113.2	115.0	115.8
%Ch	46.6	15.7	17.7	7.6	15.9	2.9	-0.5	1.1	0.6	13.7	6.8	2.6
NON-ELECTRICAL MACHINERY	109.7	115.2	121.9	126.0	134.6	141.1	145.5	145.7	145.2	147.0	145.0	144.2
%Ch	-3.6	21.6	25.4	14.0	30.2	20.6	13.2	0.6	-1.4	4.9	-5.2	-2.1
ELECTRICAL MACHINERY	131.1	138.6	148.0	157.5	162.9	168.8	174.1	176.7	172.8	169.0	165.3	166.6
%Ch	15.2	25.0	29.9	28.4	14.5	15.3	13.0	6.2	-8.6	-8.4	-8.6	3.3
ELECTRONIC COMPONENTS	193.3	209.5	233.7	251.5	263.2	277.6	289.6	290.9	283.6	262.3	246.0	240.5
%Ch	23.0	38.0	55.0	34.0	20.0	23.9	18.4	1.7	-9.6	-26.9	-22.6	-8.7
FOOD	116.4	119.7	122.7	122.5	125.1	126.8	127.4	128.2	128.0	130.3	131.4	131.0
%Ch	1.7	12.0	10.4	-0.7	8.8	5.4	2.0	2.5	-0.7	7.5	3.4	-1.2
PAPER	114.6	117.7	122.5	124.7	126.1	127.3	128.5	127.3	127.8	126.0	127.7	129.3
%Ch	19.3	11.4	17.5	7.4	4.6	3.6	3.8	-3.6	1.6	-5.4	5.4	5.1
AGRICULTURAL CHEMICALS	83.8	84.7	84.5	94.4	94.3	95.6	102.0	101.1	99.7	99.8	95.0	89.8
%Ch	19.3	11.4	17.5	7.4	4.6	3.6	3.8	-3.6	1.6	-5.4	5.4	5.1
METAL MINING	62.8	64.8	65.5	68.0	76.7	79.3	76.9	74.7	74.5	77.8	70.3	77.2
%Ch	31.9	13.4	4.4	16.4	61.3	14.3	-11.4	-11.0	-1.1	19.1	-33.6	45.7

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APPENDIX

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IDAHO ECONOMIC FORECAST
QUARTERLY DETAIL
SUMMER 1987

MISCELLANEOUS

	1986				1987				1988			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
FEDERAL TRANSFERS TO												
STATE & LOCAL GOVERNMENTS												
Idaho (Millions)	435.1	450.2	448.6	421.3	418.0	427.2	419.9	417.7	415.8	414.8	413.9	412.8
%Ch	5.1	14.7	-1.5	-22.2	-3.1	9.1	-6.6	-2.1	-1.7	-1.0	-0.9	-1.1
National (Millions)	105400	109600	109500	102800	102200	106000	102923	102454	102092	101938	101810	101608
%Ch	6.7	16.9	-0.4	-22.3	-2.3	15.7	-11.1	-1.8	-1.4	-0.6	-0.5	-0.8
SELECTED IMPLICIT PRICE DEFL.												
GROSS NATIONAL PRODUCT	112.9	113.7	114.7	114.9	116.1	117.2	118.2	119.2	120.3	121.4	122.7	124.2
%Ch	1.8	2.9	3.6	0.7	4.2	3.8	3.4	3.6	3.5	3.8	4.5	4.9
CONSUMPTION EXPENDITURES	113.6	113.6	114.5	115.2	116.9	118.4	119.7	120.9	122.2	123.5	125.1	126.7
%Ch	1.1	0.0	3.2	2.5	6.0	5.2	4.5	4.1	4.3	4.5	5.2	5.1
DURABLE GOODS	104.5	104.6	105.4	105.2	105.4	106.1	107.1	107.6	108.8	109.9	111.0	112.1
%Ch	0.8	0.4	3.1	-0.8	0.8	2.7	4.0	1.9	4.4	4.0	4.0	4.1
NONDURABLE GOODS	107.8	106.2	106.8	107.5	109.8	111.7	113.3	114.5	115.7	117.1	118.7	120.4
%Ch	-2.8	-6.0	2.5	2.5	8.9	7.2	5.6	4.4	4.4	4.8	5.8	5.9
SERVICES	120.7	122.0	123.3	124.3	125.5	127.1	128.3	129.6	131.0	132.4	134.1	135.7
%Ch	4.4	4.4	4.3	3.3	3.9	5.2	4.0	4.0	4.4	4.4	5.0	4.9
CONSUM PRICE INDEX, ALL ITMS	327.7	326.6	328.6	330.7	335.0	339.0	342.8	346.6	351.0	354.9	359.4	364.2
%Ch	1.6	-1.3	2.4	2.7	5.3	4.9	4.5	4.5	5.2	4.6	5.1	5.5
SELECTED INTEREST RATES												
FEDERAL FUNDS	7.827	6.920	6.207	6.267	6.220	6.650	6.670	6.850	7.200	7.250	7.300	7.500
PRIME	9.367	8.610	7.853	7.500	7.500	8.047	8.250	8.250	8.580	8.750	8.750	8.900
NEW HOME MORTGAGE	10.690	10.213	10.243	9.873	9.293	9.343	9.444	9.544	9.658	9.779	9.910	10.110
COMM BANK SAV & TIME DEP	6.470	5.719	5.400	5.449	5.604	[illegible]295	6.327	6.505	6.684	6.776	6.868	7.136
SELECTED PRODUCTION INDICES												
LUMBER & WOOD PRODUCTS	120.5	121.3	122.8	129.5	129.9	129.5	130.7	131.6	133.1	134.6	135.7	136.7
%Ch	17.4	2.6	5.0	23.8	1.2	-1.2	3.8	2.7	4.6	4.8	3.1	2.9
NON-ELECTRICAL MACHINERY	143.5	140.8	142.0	141.1	142.1	147.1	151.2	153.2	155.8	158.4	160.3	162.0
%Ch	-2.0	-7.2	3.5	-2.6	2.9	14.7	11.8	5.3	7.2	6.8	4.9	4.2
ELECTRICAL MACHINERY	165.4	165.3	167.0	168.7	168.7	168.0	170.5	172.5	175.2	177.8	179.8	181.4
%Ch	-2.9	-0.1	4.0	4.3	-0.1	-1.8	6.3	4.7	6.4	6.1	4.6	3.6
ELECTRONIC COMPONENTS	243.7	243.4	242.4	247.4	246.2	247.9	249.5	252.1	255.8	259.2	262.3	265.2
%Ch	5.4	-0.4	-1.6	8.5	-1.9	2.8	2.6	4.3	5.9	5.4	5.0	4.4
FOOD	132.4	133.8	134.6	134.5	135.9	136.9	138.3	139.6	141.6	143.4	144.5	145.5
%Ch	4.2	4.4	2.3	-0.3	4.2	3.1	4.1	3.8	5.8	5.2	3.3	2.6
PAPER	132.9	134.8	137.9	139.6	139.8	141.7	143.3	144.7	146.8	148.7	150.3	151.7
%Ch	11.5	6.1	9.3	5.2	0.6	5.5	4.6	4.1	5.9	5.2	4.3	3.8
AGRICULTURAL CHEMICALS	86.6	88.7	82.0	84.7	91.6	91.8	89.3	89.8	90.5	91.0	91.5	91.7
%Ch	11.5	6.1	9.3	5.2	0.6	5.5	4.6	4.1	5.9	5.2	4.3	3.8
METAL MINING	75.5	71.3	70.3	70.1	71.9	71.1	73.9	74.5	75.6	76.6	77.2	77.7
%Ch	-8.4	-20.6	-5.7	-0.9	10.7	-4.1	16.5	3.3	5.7	5.7	3.0	2.6

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IDAHO ECONOMIC FORECAST
QUARTERLY HISTORY
SUMMER 1987

EMPLOYMENT

	1973				1974				1975			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
NON-MANUFACTURING												
Idaho	201903	204157	206945	210672	210550	216384	220393	222760	221484	223496	226111	229374
%Ch	9.3	4.5	5.6	7.4	-0.2	11.6	7.6	4.4	-2.3	3.7	4.8	5.9
National (Thousands)	55939	56392	56787	57381	57833	58101	58350	58513	58315	58279	58758	59151
%Ch	4.6	3.3	2.8	4.2	3.2	1.9	1.7	1.1	-1.3	-0.2	3.3	2.7
CONSTRUCTION												
Idaho	14772	14886	14489	14596	15063	16061	16320	16520	15971	15970	16327	16395
%Ch	37.6	3.1	-10.3	3.0	13.4	29.3	6.6	5.0	-12.6	-0.0	9.3	1.7
National (Thousands)	4008	4072	4142	4153	4216	4105	3951	3833	3652	3456	3476	3531
%Ch	9.6	6.5	7.1	1.0	6.2	-10.1	-14.2	-11.5	-17.6	-19.8	2.4	6.4
FINANCE, INSUR, REAL ESTATE												
Idaho	12762	13033	13370	13525	13589	13954	14291	14317	14112	14311	14489	14752
%Ch	-1.2	8.8	10.7	4.7	1.9	11.2	10.0	0.7	-5.6	5.8	5.1	7.5
National (Thousands)	3996	4033	4066	4086	4126	4146	4160	4161	4146	4149	4169	4197
%Ch	4.1	3.8	3.2	2.0	3.9	2.0	1.4	0.1	-1.4	0.2	2.0	2.7
TRANS, COMMUN, PUBLIC UTIL												
Idaho	15322	15577	15846	16162	16322	16523	16703	16757	16270	16136	16205	16678
%Ch	7.9	6.8	7.1	8.2	4.0	5.0	4.4	1.3	-11.1	-3.3	1.7	12.2
National (Thousands)	4609	4639	4667	4707	4738	4731	4726	4706	4600	4536	4520	4514
%Ch	2.1	2.6	2.4	3.5	2.6	-0.6	-0.5	-1.7	-8.7	-5.5	-1.4	-0.5
TRADE												
Idaho	62216	62974	64224	64792	62912	64985	64932	67608	66594	67195	68014	69050
%Ch	17.8	5.0	8.2	3.6	-11.1	13.8	-0.3	17.5	-5.9	3.7	5.0	6.2
National (Thousands)	16430	16548	16637	16800	16854	16960	17063	17086	16919	16945	17129	17267
%Ch	5.5	2.9	2.2	4.0	1.3	2.5	2.5	0.5	-3.9	0.6	4.4	3.3
SERVICES												
Idaho	38373	39039	39599	40705	41357	42103	43516	43331	43870	43589	44972	45758
%Ch	2.2	7.1	5.9	11.7	6.6	7.4	14.1	-1.7	5.1	-2.5	13.3	7.2
National (Thousands)	12682	12772	12878	13091	13231	13383	13530	13631	13690	13784	13986	14104
%Ch	5.8	2.9	3.4	6.8	4.4	4.7	4.5	3.0	1.8	2.8	6.0	3.4
STATE & LOCAL GOVERNMENT												
Idaho	45319	45561	46082	47107	47426	48256	50073	49657	50200	51767	51547	51917
%Ch	2.3	2.2	4.6	9.2	2.7	7.2	15.9	-3.3	4.4	13.1	-1.7	2.9
National (Thousands)	10915	11028	11112	11218	11298	11366	11479	11645	11834	11927	11971	12017
%Ch	3.2	4.2	3.1	3.9	2.9	2.5	4.0	5.9	6.6	3.2	1.5	1.6
EDUCATION	24097	24097	24153	24990	24970	25391	25389	25649	25617	25381	25957	26441
%Ch	1.2	0.0	0.9	14.6	-0.3	6.9	-0.0	4.2	-0.5	-3.6	9.4	7.7
OTHER	21223	21464	21929	22118	22456	22865	24684	24009	24584	26386	25590	25477
%Ch	3.7	4.6	8.9	3.5	6.3	7.5	35.8	-10.5	9.9	32.7	-11.5	-1.8
FEDERAL GOVERNMENT												
Idaho	10145	10165	10034	10377	10410	10873	10993	10988	10837	10870	10884	11163
%Ch	5.3	0.8	-5.1	14.4	1.3	19.0	4.5	-0.2	-5.4	1.2	0.5	10.7
National (Thousands)	2667	2664	2641	2669	2696	2718	2733	2738	2736	2738	2752	2755
%Ch	-1.7	-0.5	-3.4	4.3	4.1	3.3	2.3	0.6	-0.2	0.3	2.1	0.4

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IDAHO ECONOMIC FORECAST
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EMPLOYMENT

	1976				1977				1978			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
NON-MANUFACTURING												
Idaho	233421	236412	240575	243930	247216	250302	255618	258666	265887	271811	276630	278580
%Ch	7.2	5.2	7.2	5.7	5.5	5.1	8.8	4.9	11.6	9.2	7.3	2.9
National (Thousands)	59790	60207	60573	60962	61503	62361	63238	64023	64664	66011	66714	67340
%Ch	4.4	2.8	2.5	2.6	3.6	5.7	5.7	5.1	4.1	8.6	4.3	3.8
CONSTRUCTION												
Idaho	16091	16323	17428	18479	18716	19105	18923	19070	20173	20363	19705	19134
%Ch	-7.2	5.9	29.9	26.4	5.2	8.6	-3.7	3.1	25.2	3.8	-12.3	-11.1
National (Thousands)	3580	3565	3567	3592	3649	3841	3917	3968	3997	4234	4308	4346
%Ch	5.7	-1.7	0.1	2.8	6.5	22.9	8.1	5.3	2.9	26.0	7.2	3.5
FINANCE,INSUR,REAL ESTATE												
Idaho	14994	15191	15452	15912	16119	16234	16499	16943	18580	19827	22230	22761
%Ch	6.7	5.4	7.1	12.4	5.3	2.9	6.7	11.2	44.6	29.7	58.0	9.9
National (Thousands)	4219	4251	4282	4331	4381	4438	4490	4561	4627	4692	4757	4821
%Ch	2.1	3.1	2.9	4.7	4.7	5.3	4.8	6.4	5.9	5.7	5.7	5.5
TRANS, COMMUN, PUBLIC UTIL												
Idaho	16825	17072	17185	17444	17536	17903	18203	18389	18882	19264	19787	20064
%Ch	3.6	6.0	2.7	6.2	2.1	8.7	6.9	4.1	11.2	8.3	11.3	5.7
National (Thousands)	4547	4570	4600	4611	4651	4697	4739	4765	4828	4914	4928	5020
%Ch	3.0	2.0	2.7	0.9	3.5	4.0	3.7	2.2	5.4	7.3	1.2	7.7
TRADE												
Idaho	70698	71742	72887	74432	75250	75636	76866	77955	80389	82341	82626	83401
%Ch	9.9	6.0	6.5	8.8	4.5	2.1	6.7	5.8	13.1	10.1	1.4	3.8
National (Thousands)	17522	17719	17845	17934	18138	18395	18635	18888	19144	19438	19669	19908
%Ch	6.0	4.6	2.9	2.0	4.6	5.8	5.3	5.5	5.5	6.3	4.8	5.0
SERVICES												
Idaho	47547	48805	48890	49834	50394	51822	52988	54385	55348	57242	58031	57871
%Ch	16.6	11.0	0.7	8.0	4.6	11.8	9.3	11.0	7.3	14.4	5.6	-1.1
National (Thousands)	14305	14488	14636	14772	14951	15156	15423	15678	15845	16153	16413	16595
%Ch	5.8	5.2	4.2	3.8	4.9	5.6	7.2	6.8	4.3	8.0	6.6	4.5
STATE & LOCAL GOVERNMENT												
Idaho	52469	52691	53678	52883	54108	54536	56826	56199	56625	56892	57401	58109
%Ch	4.3	1.7	7.7	-5.8	9.6	3.2	17.9	-4.3	3.1	1.9	3.6	5.0
National (Thousands)	12100	12110	12139	12200	12201	12280	12489	12633	12786	12945	12975	12974
%Ch	2.8	0.3	1.0	2.0	0.0	2.6	7.0	4.7	4.9	5.1	0.9	-0.0
EDUCATION	26611	26850	27497	27449	28138	28486	29484	28717	30176	30258	30409	31082
%Ch	2.6	3.7	10.0	-0.7	10.4	5.0	14.8	-10.0	21.9	1.1	2.0	9.2
OTHER	25859	25841	26180	25434	25970	26050	27342	27483	26449	26634	26993	27027
%Ch	6.1	-0.3	5.4	-10.9	8.7	1.2	21.4	2.1	-14.2	2.8	5.5	0.5
FEDERAL GOVERNMENT												
Idaho	11146	11341	11779	11811	11748	11685	12033	12128	12198	11927	12815	13318
%Ch	-0.6	7.2	16.4	1.1	-2.1	-2.1	12.5	3.2	2.3	-8.6	33.3	16.6
National (Thousands)	2744	2731	2725	2729	2725	2724	2726	2735	2740	2752	2762	2758
%Ch	-1.5	-2.0	-0.9	0.6	-0.5	-0.2	0.3	1.4	0.6	1.9	1.4	-0.5

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EMPLOYMENT

	1979				1980				1981			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
NON-MANUFACTURING												
Idaho	277694	279783	279077	281851	280672	275939	273511	276970	278955	275589	273960	272042
%Ch	-1.3	3.0	-1.0	4.0	-1.7	-6.6	-3.5	5.2	2.9	-4.7	-2.3	-2.8
National (Thousands)	67970	68549	69080	69522	70028	70038	69999	70453	70816	70922	71114	71092
%Ch	3.8	3.5	3.1	2.6	2.9	0.1	-0.2	2.6	2.1	0.6	1.1	-0.1
CONSTRUCTION												
Idaho	18327	19518	19252	19371	18687	16988	16745	17345	17876	17122	16591	15623
%Ch	-15.8	28.6	-5.4	2.5	-13.4	-31.7	-5.6	15.1	12.8	-15.8	-11.9	-21.4
National (Thousands)	4361	4461	4505	4508	4526	4325	4262	4298	4284	4240	4157	4090
%Ch	1.4	9.5	3.9	0.3	1.5	-16.6	-5.7	3.5	-1.3	-4.1	-7 6	-6.3
FINANCE,INSUR,REAL ESTATE												
Idaho	23051	23286	23473	23726	23716	23365	23081	23287	23269	23271	23021	22881
%Ch	5.2	4.1	3.3	4.4	-0.2	-5.8	-4.8	3.6	-0.3	0.0	-4.2	-2.4
National (Thousands)	4889	4955	5005	5050	5108	5138	5173	5223	5264	5293	5316	5317
%Ch	5.7	5.5	4.1	3.6	4.7	2.4	2.7	3.9	3.2	2.2	1.7	0.1
TRANS, COMMUN, PUBLIC UTIL												
Idaho	20252	20360	20789	20668	20598	20168	19823	19929	20207	20147	19905	19740
%Ch	3.8	2.2	8.7	-2.3	-1.4	-8.1	-6.7	2.2	5.7	-1.2	-4.7	-3.3
National (Thousands)	5081	5097	5172	5192	5187	5146	5119	5135	5152	5162	5184	5163
%Ch	4.9	1.3	6.0	1.6	-0.4	-3.1	-2.1	1.3	1.4	0.7	1.7	-1.6
TRADE												
Idaho	83888	83542	83271	82931	82605	80580	79581	79739	80802	80673	81197	80171
%Ch	2.4	-1.6	-1.3	-1.6	-1.6	-9.4	-4.9	0.8	5.4	-0.6	2.6	-5.0
National (Thousands)	20118	20162	20148	20341	20424	20266	20222	20330	20453	20578	20622	20535
%Ch	4.3	0.9	-0.3	3.9	1.6	-3.1	-0.9	2.1	2.4	2.5	0.9	-1.7
SERVICES												
Idaho	58562	58903	59142	60822	60170	59601	59436	60896	60458	59537	60070	60239
%Ch	-4.9	2.4	1.6	11.8	-4.2	-3.7	-1.1	10.2	-2.8	-6.0	3.6	1.1
National (Thousands)	16801	17038	17211	17397	17634	17783	17958	18185	18378	18533	18689	18863
%Ch	5.1	5.8	4.1	4.4	5.6	3.4	4.0	5.2	4.3	3.4	3.4	3.8
STATE & LOCAL GOVERNMENT												
Idaho	56867	57002	55839	56872	57073	57018	57314	58395	58265	57219	55423	55880
%Ch	-8.3	0.9	-7.9	7.6	1.4	-0.4	2.1	7.8	-0.9	-7.0	-12.0	3.3
National (Thousands)	13030	13122	13280	13273	13321	13353	13410	13422	13385	13299	13185	13159
%Ch	1.7	2.9	4.9	-0.2	1.4	1.0	1.7	0.4	-1.1	-2.6	-3.4	-0.8
EDUCATION	30360	30701	29491	30661	30678	30612	30796	31955	31860	31572	30289	30533
%Ch	-9.0	4.6	-14.9	16.9	0.2	-0.9	2.4	15.9	-1.2	-3.6	-15.3	3.3
OTHER	26508	26301	26348	26211	26395	26406	26519	26440	26404	25647	25135	25347
%Ch	-7.5	-3.1	0.7	-2.1	2.8	0.2	1.7	-1.2	-0.5	-11.0	-7.8	3.4
FEDERAL GOVERNMENT												
Idaho	12759	12912	12930	12881	12895	13713	13001	12658	12902	12375	12367	12455
%Ch	-15.7	4.9	0.5	-1.5	0.4	27.9	-19.2	-10.2	8.0	-15.4	-0.2	2.9
National (Thousands)	2756	2768	2790	2779	2830	3005	2834	2797	2789	2777	2770	2751
%Ch	-0.3	1.7	3.2	-1.5	7.5	27.1	-20.9	-5.2	-1.0	-1.8	-1.0	-2.8

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EMPLOYMENT

	1982				1983				1984			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
NON-MANUFACTURING												
Idaho	266287	265187	263423	262894	262963	265503	267672	269430	271575	271488	271968	274335
%Ch	-8.2	-1.6	-2.6	-0.8	0.1	3.9	3.3	2.7	3.2	-0.1	0.7	3.5
National (Thousands)	70923	70928	70693	70601	70774	71330	72001	72913	73846	74684	75501	76396
%Ch	-0.9	0.0	-1.3	-0.5	1.0	3.2	3.8	5.2	5.2	4.6	4.4	4.8
CONSTRUCTION												
Idaho	14114	13790	13929	13457	12863	12903	13213	13527	13791	12916	12249	12711
%Ch	-33.4	-8.9	4.1	-12.9	-16.5	1.2	10.0	9.8	8.1	-23.1	-19.1	16.0
National (Thousands)	3972	3947	3879	3837	3827	3851	3997	4101	4251	4342	4428	4498
%Ch	-11.1	-2.5	-6.7	-4.2	-1.0	2.6	16.0	10.9	15.5	8.8	8.1	6.5
FINANCE,INSUR,REAL ESTATE												
Idaho	22794	22614	22585	22685	22756	22958	23094	23296	23365	23577	23556	23504
%Ch	-1.5	-3.1	-0.5	1.8	1.2	3.6	2.4	3.5	1.2	3.7	-0.3	-0.9
National (Thousands)	5325	5337	5348	5356	5385	5435	5499	5553	5605	5657	5712	5779
%Ch	0.6	0.9	0.9	0.5	2.2	3.7	4.8	4.0	3.8	3.8	3.9	4.8
TRANS, COMMUN, PUBLIC UTIL												
Idaho	19289	19127	18959	18783	19032	18967	18992	19454	19022	18871	18986	19071
%Ch	-8.8	-3.3	-3.5	-3.6	5.4	-1.4	0.5	10.1	-8.6	-3.1	2.5	1.8
National (Thousands)	5136	5108	5064	5022	4976	4995	4805	5040	5107	5147	5179	5201
%Ch	-2.1	-2.1	-3.5	-3.2	-3.6	1.6	-14.4	21.1	5.5	3.1	2.5	1.8
TRADE												
Idaho	78493	78452	77600	77325	78150	79214	80138	79937	81933	82894	83835	84706
%Ch	-8.1	-0.2	-4.3	-1.4	4.3	5.6	4.8	-1.0	10.4	4.8	4.6	4.2
National (Thousands)	20448	20488	20484	20407	20479	20690	21020	21320	21665	21932	22218	22576
%Ch	-1.7	0.8	-0.1	-1.5	1.4	4.2	6.5	5.8	6.6	5.0	5.3	6.6
SERVICES												
Idaho	59400	59224	59219	59319	58787	59693	60189	60864	61314	61343	61810	62212
%Ch	-5.5	-1.2	-0.0	0.7	-3.5	6.3	3.4	4.6	3.0	0.2	3.1	2.6
National (Thousands)	18956	18993	19062	19127	19269	19547	19862	20086	20373	20671	20914	21222
%Ch	2.0	0.8	1.5	1.4	3.0	5.9	6.6	4.6	5.8	6.0	4.8	6.0
STATE & LOCAL GOVERNMENT												
Idaho	55727	56005	55732	55665	55474	55754	55939	56325	56225	56136	56084	56739
%Ch	-1.1	2.0	-1.9	-0.5	-1.4	2.0	1.3	2.8	-0.7	-0.6	-0.4	4.8
National (Thousands)	13128	13149	13028	13079	13098	13106	13099	13075	13099	13169	13260	13331
%Ch	-0.9	0.6	-3.6	1.6	0.6	0.3	-0.2	-0.7	0.7	2.2	2.8	2.2
EDUCATION	30395	30618	30564	30544	30183	30294	30210	30653	30645	30525	30560	31193
%Ch	-1.8	3.0	-0.7	-0.3	-4.6	1.5	-1.1	6.0	-0.1	-1.6	0.5	8.5
OTHER	25332	25387	25168	25122	25292	25460	25729	25672	25579	25611	25525	25546
%Ch	-0.2	0.9	-3.4	-0.7	2.7	2.7	4.3	-0.9	-1.4	0.5	-1.3	0.3
FEDERAL GOVERNMENT												
Idaho	12301	11972	11909	12017	12131	12068	11852	11754	11747	11715	11526	11579
%Ch	-4.9	-10.3	-2.1	3.7	3.8	-2.0	-7.0	-3.3	-0.2	-1.1	-6.3	1.9
National (Thousands)	2738	2733	2737	2745	2767	2766	2779	2782	2784	2800	2816	2830
%Ch	-1.8	-0.7	0.6	1.1	3.3	-0.2	1.9	0.4	0.2	2.4	2.3	2.1

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EMPLOYMENT

	1985				1986			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
NON-MANUFACTURING								
Idaho	278942	281777	282604	281697	280652	281076	283980	282721
%Ch	6.9	4.1	1.2	-1.3	-1.5	0.6	4.2	-1.8
National (Thousands)	77146	77932	78534	79183	79617	80128	80688	81244
%Ch	4.0	4.1	3.1	3.3	2.2	2.6	2.8	2.8
CONSTRUCTION								
Idaho	14137	15251	15619	15178	14483	14468	14710	14080
%Ch	53.0	35.4	10.0	-10.8	-17.1	-0.4	6.9	-16.1
National (Thousands)	4585	4681	4703	4769	4868	4964	5001	4997
%Ch	7.9	8.7	1.9	5.7	8.6	8.2	3.0	-0.3
FINANCE,INSUR,REAL ESTATE								
Idaho	23655	23630	23672	23747	23719	23760	23939	23785
%Ch	2.6	-0.4	0.7	1.3	-0.5	0.7	3.0	-2.5
National (Thousands)	5841	5913	5989	6068	6155	6261	6362	6437
%Ch	4.4	5.0	5.2	5.4	5.9	7.1	6.6	4.8
TRANS, COMMUN, PUBLIC UTIL								
Idaho	19308	19463	19324	19035	18606	18621	18498	18475
%Ch	5.1	3.2	-2.8	-5.9	-8.7	0.3	-2.6	-0.5
National (Thousands)	5223	5236	5239	5270	5281	5233	5286	5342
%Ch	1.7	1.1	0.2	2.4	0.9	-3.6	4.2	4.3
TRADE								
Idaho	84237	84079	84528	83740	83541	83725	84883	84089
%Ch	-2.2	-0.7	2.2	-3.7	-0.9	0.9	5.6	-3.7
National (Thousands)	22757	23037	23212	23385	23624	23757	23886	24043
%Ch	3.3	5.0	3.1	3.0	4.1	2.3	2.2	2.6
SERVICES								
Idaho	64286	65306	64940	65736	66271	66945	68239	68190
%Ch	14.0	6.5	-2.2	5.0	3.3	4.1	8.0	-0.3
National (Thousands)	21562	21792	21997	22246	22212	22467	22713	22785
%Ch	6.6	4.3	3.8	4.6	-0.6	4.7	4.5	1.3
STATE & LOCAL GOVERNMENT								
Idaho	57593	58323	58768	58896	58862	58829	59328	59378
%Ch	6.2	5.2	3.1	0.9	-0.2	-0.2	3.4	0.3
National (Thousands)	13393	13464	13581	13635	13686	13755	13800	13998
%Ch	1.9	2.1	3.5	1.6	1.5	2.0	1.3	5.9
EDUCATION	31877	32278	32512	32665	32666	32674	32924	33006
%Ch	9.1	5.1	2.9	1.9	0.0	0.1	3.1	1.0
OTHER	25716	26045	26255	26231	26196	26155	26404	26372
%Ch	2.7	5.2	3.3	-0.4	-0.5	-0.6	3.9	-0.5
FEDERAL GOVERNMENT								
Idaho	11757	11770	11888	11741	11935	11769	11719	12180
%Ch	6.3	0.4	4.1	-4.8	6.7	-5.4	-1.7	16.7
National (Thousands)	2840	2866	2891	2904	2916	2896	2885	2900
%Ch	1.3	3.8	3.6	1.8	1.6	-2.7	-1.5	2.1

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MISCELLANEOUS

	1970				1971				1972			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
FEDERAL TRANSFERS TO												
STATE & LOCAL GOVERNMENTS												
Idaho (Millions)	77.9	81.2	84.3	86.6	94.1	102.8	101.8	105.6	103.9	129.4	110.9	152.6
%Ch	-4.2	18.5	15.8	11.7	39.4	42.5	-4.0	15.9	-6.3	140.4	-46.1	258.6
National (Millions)	23100	24100	25000	25700	27000	29500	29200	30300	31400	39100	33500	46100
%Ch	21.6	18.5	15.8	11.7	21.8	42.5	-4.0	15.9	15.3	140.4	-46.1	258.6
SELECTED IMPLICIT PRICE DEFL.												
GROSS NATIONAL PRODUCT	41.3	41.9	42.2	42.7	43.4	44.2	44.7	45.3	45.8	46.1	46.7	47.3
%Ch	7.1	5.9	2.9	4.8	6.7	7.6	4.6	5.5	4.5	2.6	5.3	5.2
CONSUMPTION EXPENDITURES	42.2	42.7	43.1	43.6	44.2	44.7	45.2	45.7	46.1	46.5	46.9	47.3
%Ch	4.9	4.8	3.8	4.7	5.6	4.6	4.5	4.5	3.5	3.5	3.5	3.5
DURABLE GOODS	52.2	52.4	52.8	53.5	54.7	54.9	54.7	54.6	55.1	55.5	55.8	55.5
%Ch	2.3	1.5	3.1	5.4	9.3	1.5	-1.4	-0.7	3.7	2.9	2.2	-2.1
NONDURABLE GOODS	42.1	42.6	42.9	43.4	43.5	44.0	44.5	44.9	45.3	45.6	46.0	46.5
%Ch	4.9	4.8	2.8	4.7	0.9	4.7	4.6	3.6	3.6	2.7	3.6	4.4
SERVICES	39.9	40.4	41.0	41.7	42.2	42.8	43.5	44.0	44.5	44.9	45.4	45.8
%Ch	6.2	5.1	6.1	7.0	4.9	5.8	6.7	4.7	4.6	3.6	4.5	3.6
CONSUM PRICE INDEX, ALL ITMS	114.1	115.7	117.0	118.6	119.6	120.7	122.0	122.8	123.9	124.6	125.7	127.0
%Ch	6.7	5.7	4.6	5.7	3.4	3.8	4.1	2.6	3.6	2.4	3.6	4.1
SELECTED INTEREST RATES												
FEDERAL FUNDS	8.573	7.880	6.703	5.567	3.857	4.563	5.477	4.750	3.540	4.300	4.740	5.143
PRIME	8.463	8.000	7.943	7.233	5.883	5.390	5.967	5.637	4.893	5.003	5.340	5.757
NEW HOME MORTGAGE	8.407	8.447	8.497	8.440	7.917	7.487	7.743	7.800	7.637	7.530	7.573	7.640
COMM BANK SAV & TIME DEP	5.479	5.619	5.595	5.560	5.487	5.380	5.326	5.292	5.236	5.189	5.175	5.184
SELECTED PRODUCTION INDICES												
LUMBER & WOOD PRODUCTS	81.3	81.2	81.9	80.0	81.1	81.1	82.8	87.8	92.3	95.8	95.8	97.1
%Ch	-1.0	-0.5	3.5	-9.0	5.6	0.0	8.7	26.4	22.1	16.1	0.0	5.5
NON-ELECTRICAL MACHINERY	74.4	74.3	73.1	69.3	67.3	65.9	67.1	70.0	73.7	77.0	79.1	84.0
%Ch	-4.7	-0.5	-6.3	-19.2	-11.1	-8.1	7.5	18.4	22.9	19.1	11.4	27.2
ELECTRICAL MACHINERY	69.9	69.5	69.7	68.0	67.4	68.5	69.5	73.0	76.5	78.5	79.5	84.3
%Ch	-8.1	-2.3	1.2	-9.4	-3.5	6.7	6.0	21.7	20.6	10.9	5.2	26.4
ELECTRONIC COMPONENTS	47.7	45.6	44.9	43.1	43.8	46.3	49.4	53.2	55.9	57.8	61.0	65.3
%Ch	-7.2	-16.5	-6.0	-15.1	6.7	24.9	29.6	34.5	21.9	14.3	24.1	31.3
FOOD	80.9	80.8	80.5	81.9	82.9	82.9	83.6	84.9	86.6	88.5	88.4	88.3
%Ch	5.6	-0.5	-1.5	7.1	5.0	0.0	3.4	6.4	8.3	9.1	-0.5	-0.5
PAPER	82.4	81.0	80.7	80.0	82.3	83.6	85.4	86.9	88.9	89.9	92.8	96.3
%Ch	-3.8	-6.6	-1.5	-3.4	12.0	6.5	8.9	7.2	9.5	4.6	13.5	16.0
AGRICULTURAL CHEMICALS	60.1	59.5	58.7	59.5	59.3	60.6	62.7	64.2	68.1	68.0	68.8	71.4
%Ch	-3.8	-6.6	-1.5	-3.4	12.0	6.5	8.9	7.2	9.5	4.6	13.5	16.0
METAL MINING	122.8	127.4	132.3	125.7	118.1	121.4	102.4	110.1	109.4	109.5	108.6	109.2
%Ch	-8.3	15.8	16.3	-18.5	-22.1	11.7	-49.4	33.6	-2.5	0.4	-3.2	2.2

National Variables Supplied by Wharton Econometric Forecasting, Inc.

IDAHO ECONOMIC FORECAST
QUARTERLY HISTORY
SUMMER 1987

MISCELLANEOUS

	1973				1974				1975			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
FEDERAL TRANSFERS TO												
STATE & LOCAL GOVERNMENTS												
Idaho (Millions)	155.1	153.6	147.2	153.2	177.7	184.4	181.5	192.8	171.6	186.2	199.1	201.1
%Ch	6.8	-3.8	-15.6	17.4	80.9	16.0	-6.2	27.4	-37.2	38.6	30.6	4.3
National (Millions)	41300	40900	39200	40800	42400	44000	43300	46000	49400	53600	57300	57900
%Ch	-35.6	-3.8	-15.6	17.4	16.6	16.0	-6.2	27.4	33.0	38.6	30.6	4.3
SELECTED IMPLICIT PRICE DEFL.												
GROSS NATIONAL PRODUCT	48.0	49.0	50.0	51.2	51.9	53.0	54.8	56.3	57.7	58.6	59.9	61.0
%Ch	6.1	8.6	8.4	10.0	5.6	8.8	14.3	11.4	10.3	6.4	9.2	7.6
CONSUMPTION EXPENDITURES	48.1	49.1	49.9	51.1	52.8	54.1	55.5	56.6	57.7	58.4	59.7	60.8
%Ch	6.9	8.6	6.7	10.0	14.0	10.2	10.8	8.2	8.0	4.9	9.2	7.6
DURABLE GOODS	55.9	56.5	56.8	57.2	57.7	59.2	61.5	63.4	64.5	65.5	66.2	67.1
%Ch	2.9	4.4	2.1	2.8	3.5	10.8	16.5	12.9	7.1	6.3	4.3	5.5
NONDURABLE GOODS	47.5	49.0	50.3	52.1	55.0	56.6	57.9	59.2	60.0	60.7	62.2	63.1
%Ch	8.9	13.2	11.0	15.1	24.2	12.2	9.5	9.3	5.5	4.7	10.3	5.9
SERVICES	46.4	47.0	47.7	48.6	49.6	50.7	51.8	53.0	54.1	54.9	56.0	57.2
%Ch	5.3	5.3	6.1	7.8	8.5	9.2	9.0	9.6	8.6	6.0	8.3	8.9
CONSUM PRICE INDEX, ALL ITMS	128.9	131.5	134.2	137.6	141.7	145.4	149.6	154.3	157.5	159.4	162.6	165.6
%Ch	6.2	8.4	8.5	10.3	12.5	11.0	12.2	13.0	8.6	5.0	8.3	7.7
SELECTED INTEREST RATES												
FEDERAL FUNDS	6.537	7.817	10.560	9.997	9.323	11.250	12.090	9.347	6.303	5.420	6.160	5.413
PRIME	6.107	7.037	9.130	9.813	9.263	10.937	11.990	11.003	8.980	7.323	7.563	7.583
NEW HOME MORTGAGE	7.687	7.737	7.993	8.397	8.593	8.753	9.080	9.270	9.170	8.940	8.907	9.010
COMM BANK SAV & TIME DEP	5.222	5.297	6.271	6.554	7.015	7.187	7.293	7.350	7.418	7.084	6.850	6.542
SELECTED PRODUCTION INDICES												
LUMBER & WOOD PRODUCTS	96.5	96.7	94.5	94.5	92.9	94.6	85.4	74.0	72.6	80.6	84.6	85.0
%Ch	-2.4	0.8	-8.8	0.0	-6.6	7.5	-33.6	-43.6	-7.4	51.9	21.4	1.9
NON-ELECTRICAL MACHINERY	87.3	90.7	93.4	95.2	95.0	98.8	99.8	97.1	89.2	83.5	81.4	84.0
%Ch	16.7	16.5	12.4	7.9	-0.8	17.0	4.1	-10.4	-28.8	-23.2	-9.7	13.4
ELECTRICAL MACHINERY	87.9	90.0	91.9	92.9	91.2	91.5	89.8	86.5	77.2	75.7	77.1	78.9
%Ch	18.2	9.9	8.7	4.4	-7.1	1.3	-7.2	-13.9	-36.6	-7.5	7.6	9.7
ELECTRONIC COMPONENTS	69.6	74.7	76.3	79.9	79.3	77.2	74.8	67.5	58.6	57.0	62.0	66.5
%Ch	29.1	32.7	8.8	20.3	-3.0	-10.2	-11.9	-33.7	-43.2	-10.5	40.0	32.3
FOOD	89.4	89.2	89.7	90.9	91.7	91.4	91.1	89.7	87.7	89.8	91.5	92.3
%Ch	5.1	-0.9	2.3	5.5	3.6	-1.3	-1.3	-6.0	-8.6	9.9	7.8	3.5
PAPER	96.4	97.9	98.6	100.9	100.5	99.8	99.2	90.6	79.3	78.6	88.3	93.8
%Ch	0.4	6.4	2.9	9.7	-1.6	-2.8	-2.4	-30.4	-41.3	-3.5	59.3	27.3
AGRICULTURAL CHEMICALS	74.6	78.6	81.9	81.6	82.8	84.7	88.5	90.3	89.6	90.5	90.7	92.3
%Ch	0.4	6.4	2.9	9.7	-1.6	-2.8	-2.4	-30.4	-41.3	-3.5	59.3	27.3
METAL MINING	112.4	114.2	118.7	115.8	112.7	113.4	106.9	115.4	107.7	103.7	103.7	103.7
%Ch	12.2	6.6	16.7	-9.4	-10.3	2.5	-21.0	35.8	-24.1	-14.0	0.0	0.0

National Variables Supplied by Wharton Econometric Forecasting, Inc.

IDAHO ECONOMIC FORECAST
QUARTERLY HISTORY
SUMMER 1987

MISCELLANEOUS

	1976				1977				1978			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
FEDERAL TRANSFERS TO												
STATE & LOCAL GOVERNMENTS												
Idaho (Millions)	226.7	228.7	235.6	253.0	253.0	265.0	283.8	279.8	279.5	289.9	288.8	298.2
%Ch	61.5	3.5	12.7	32.9	-0.0	20.4	31.6	-5.5	-0.5	15.9	-1.5	13.6
National (Millions)	58700	59200	61000	65500	63200	66200	70900	69900	74700	77500	77200	79700
%Ch	5.6	3.5	12.7	32.9	-13.3	20.4	31.6	-5.5	30.4	15.9	-1.5	13.6
SELECTED IMPLICIT PRICE DEFL.												
GROSS NATIONAL PRODUCT	61.7	62.5	63.4	64.5	65.6	66.9	67.7	68.9	69.9	71.6	72.9	74.4
%Ch	4.7	5.3	5.9	7.1	7.0	8.2	4.9	7.3	5.9	10.1	7.5	8.5
CONSUMPTION EXPENDITURES	61.4	62.1	63.0	63.9	65.0	66.3	67.3	68.3	69.3	70.9	72.3	73.7
%Ch	4.0	4.6	5.9	5.8	7.1	8.2	6.2	6.1	6.0	9.6	8.1	8.0
DURABLE GOODS	68.1	68.9	69.9	71.0	71.7	72.3	72.8	73.8	74.8	76.2	77.5	78.8
%Ch	6.1	4.8	5.9	6.4	4.0	3.4	2.8	5.6	5.5	7.7	7.0	6.9
NONDURABLE GOODS	63.1	63.3	64.0	64.6	65.5	66.8	67.5	68.4	69.2	71.3	72.8	74.1
%Ch	0.0	1.3	4.5	3.8	5.7	8.2	4.3	5.4	4.8	12.7	8.7	7.3
SERVICES	58.2	59.2	60.3	61.5	62.8	64.2	65.5	66.7	67.8	69.1	70.4	71.8
%Ch	7.2	7.1	7.6	8.2	8.7	9.2	8.3	7.5	6.8	7.9	7.7	8.2
CONSUM PRICE INDEX, ALL ITMS	167.5	168.9	171.6	174.0	177.3	180.4	182.9	185.6	188.8	193.1	197.6	202.2
%Ch	4.7	3.4	6.4	5.9	7.6	7.3	5.7	6.0	7.0	9.6	9.5	9.7
SELECTED INTEREST RATES												
FEDERAL FUNDS	4.827	5.197	5.283	4.877	4.660	5.157	5.820	6.513	6.757	7.283	8.100	9.583
PRIME	6.833	6.900	7.087	6.543	6.250	6.470	6.903	7.673	7.977	8.300	9.140	10.810
NEW HOME MORTGAGE	8.950	8.927	9.023	9.073	8.997	8.960	9.020	9.077	9.197	9.377	9.667	9.907
COMM BANK SAV & TIME DEP	6.200	6.003	5.951	5.932	5.902	5.890	5.906	5.933	5.956	5.966	7.440	8.720
SELECTED PRODUCTION INDICES												
LUMBER & WOOD PRODUCTS	90.2	90.7	92.2	94.6	97.2	100.1	100.7	102.0	100.9	102.9	101.4	104.5
%Ch	26.8	2.2	6.8	10.8	11.5	12.5	2.4	5.3	-4.2	8.2	-5.7	12.8
NON-ELECTRICAL MACHINERY	86.2	87.1	89.5	92.5	96.2	98.3	101.1	104.5	106.0	109.9	113.5	117.2
%Ch	10.9	4.2	11.5	14.1	17.0	9.0	11.9	14.1	5.9	15.5	13.8	13.7
ELECTRICAL MACHINERY	82.9	85.5	87.1	91.6	94.1	98.1	102.4	105.4	106.0	111.2	115.7	118.7
%Ch	21.9	13.1	7.7	22.3	11.4	18.1	18.7	12.2	2.3	21.1	17.2	10.8
ELECTRONIC COMPONENTS	70.4	77.0	82.6	87.6	92.9	98.1	103.2	105.9	107.1	112.9	120.0	128.5
%Ch	25.6	43.1	32.4	26.5	26.5	24.3	22.5	10.9	4.6	23.5	27.6	31.5
FOOD	94.3	94.1	96.5	97.3	99.2	99.9	99.9	101.2	102.6	104.2	104.8	105.5
%Ch	9.0	-0.8	10.6	3.4	8.0	2.9	0.0	5.3	5.6	6.4	2.3	2.7
PAPER	96.0	96.6	96.4	96.7	97.6	99.8	101.3	101.4	104.6	108.7	105.6	108.1
%Ch	9.7	2.5	-0.8	1.3	3.8	9.3	6.1	0.4	13.2	16.6	-10.9	9.8
AGRICULTURAL CHEMICALS	91.7	91.1	93.1	94.5	94.6	103.8	104.6	97.0	96.9	96.7	97.4	99.2
%Ch	9.7	2.5	-0.8	1.3	3.8	9.3	6.1	0.4	13.2	16.6	-10.9	9.8
METAL MINING	108.6	112.8	117.4	117.1	117.1	116.3	83.6	83.4	107.1	106.9	105.7	109.8
%Ch	20.3	16.4	17.3	-1.0	0.0	-2.7	-73.3	-1.0	172.0	-0.7	-4.4	16.4

National Variables Supplied by Wharton Econometric Forecasting, Inc.

IDAHO ECONOMIC FORECAST
QUARTERLY HISTORY
SUMMER 1987

MISCELLANEOUS

	1979				1980				1981			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
FEDERAL TRANSFERS TO												
STATE & LOCAL GOVERNMENTS												
Idaho (Millions)	296.9	295.4	309.0	321.2	325.1	331.2	337.2	350.5	379.4	378.6	361.8	354.2
%Ch	-1.7	-2.0	19.8	16.7	5.0	7.7	7.5	16.7	37.3	-0.9	-16.6	-8.1
National (Millions)	78200	77800	81400	84600	85800	87400	89000	92500	90500	90300	86300	84500
%Ch	-7.3	-2.0	19.8	16.7	5.8	7.7	7.5	16.7	-8.4	-0.9	-16.6	-8.1
SELECTED IMPLICIT PRICE DEFL.												
GROSS NATIONAL PRODUCT	76.1	77.8	79.4	81.0	82.7	84.6	86.5	89.0	91.3	92.8	94.9	96.7
%Ch	9.5	9.2	8.5	8.3	8.7	9.5	9.3	12.1	10.7	6.7	9.4	7.8
CONSUMPTION EXPENDITURES	75.2	77.1	79.2	81.1	83.5	85.5	87.6	89.8	92.1	93.8	95.5	97.0
%Ch	8.4	10.5	11.3	9.9	12.4	9.9	10.2	10.4	10.6	7.6	7.4	6.4
DURABLE GOODS	80.2	81.5	82.6	84.2	86.4	88.3	90.1	91.9	93.2	95.0	96.6	97.9
%Ch	7.3	6.6	5.5	8.0	10.9	9.1	8.4	8.2	5.8	8.0	6.9	5.5
NONDURABLE GOODS	76.1	78.8	81.4	83.5	86.2	88.3	90.3	92.6	95.2	96.4	97.5	98.4
%Ch	11.2	15.0	13.9	10.7	13.6	10.1	9.4	10.6	11.7	5.1	4.6	3.7
SERVICES	73.0	74.5	76.5	78.4	80.6	82.8	85.0	87.1	89.4	91.4	93.8	95.8
%Ch	6.9	8.5	11.2	10.3	11.7	11.4	11.1	10.3	11.0	9.3	10.9	8.8
CONSUM PRICE INDEX, ALL ITMS	207.2	214.0	220.8	227.8	236.8	244.8	249.3	256.4	263.4	268.9	276.4	280.9
%Ch	10.3	13.6	13.4	13.3	16.7	14.2	7.6	11.8	11.4	8.6	11.6	6.7
SELECTED INTEREST RATES												
FEDERAL FUNDS	10.073	10.180	10.947	13.577	15.047	12.687	9.837	15.853	16.570	17.780	17.577	13.587
PRIME	11.750	11.717	12.117	15.080	16.397	16.323	11.610	16.733	19.213	18.930	20.323	17.013
NEW HOME MORTGAGE	10.227	10.497	10.603	11.407	12.140	13.123	12.360	12.977	13.607	14.307	15.093	15.967
COMM BANK SAV & TIME DEP	9.550	9.062	9.382	11.570	13.100	9.370	8.890	13.370	14.160	14.690	14.820	11.480
SELECTED PRODUCTION INDICES												
LUMBER & WOOD PRODUCTS	102.1	102.4	102.3	101.0	99.3	84.2	92.9	95.6	95.4	95.0	89.3	80.9
%Ch	-8.9	1.2	-0.4	-5.0	-6.6	-48.3	48.2	12.1	-0.8	-1.7	-21.9	-32.6
NON-ELECTRICAL MACHINERY	121.1	122.6	123.9	122.5	123.8	121.6	121.9	125.8	127.7	130.4	132.7	128.2
%Ch	14.0	5.0	4.3	-4.4	4.3	-6.9	1.0	13.4	6.2	8.7	7.2	-12.9
ELECTRICAL MACHINERY	123.0	124.0	125.7	130.3	132.1	129.0	128.3	131.9	131.6	134.0	136.8	133.9
%Ch	15.3	3.3	5.6	15.5	5.6	-9.1	-2.2	11.7	-0.9	7.5	8.6	-8.2
ELECTRONIC COMPONENTS	136.6	141.1	150.4	162.2	170.6	172.2	169.4	171.9	172.3	177.7	183.3	184.2
%Ch	27.7	13.8	29.1	35.3	22.4	3.8	-6.3	6.0	0.9	13.1	13.2	2.0
FOOD	105.1	106.8	106.5	108.3	110.6	110.6	112.2	112.2	113.3	114.0	113.3	114.2
%Ch	-1.5	6.6	-1.1	6.9	8.8	0.0	5.9	0.0	4.0	2.5	-2.4	3.2
PAPER	107.4	109.5	113.6	112.9	113.2	108.5	108.7	111.9	113.1	113.5	114.1	108.8
%Ch	-2.6	8.1	15.8	-2.4	1.1	-15.6	0.7	12.3	4.4	1.4	2.1	-17.3
AGRICULTURAL CHEMICALS	100.4	103.4	104.2	107.5	108.2	103.3	107.8	110.1	115.1	112.3	108.9	100.9
%Ch	-2.6	8.1	15.8	-2.4	1.1	-15.6	0.7	12.3	4.4	1.4	2.1	-17.3
METAL MINING	107.6	110.9	117.8	117.6	120.6	112.9	80.5	102.3	119.9	110.7	117.0	105.4
%Ch	-7.8	12.8	27.3	-0.7	10.6	-23.2	-74.2	160.8	88.7	-27.3	24.8	-34.1

National Variables Supplied by Wharton Econometric Forecasting, Inc.

IDAHO ECONOMIC FORECAST
QUARTERLY HISTORY
SUMMER 1987

MISCELLANEOUS

	1982				1983				1984			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
FEDERAL TRANSFERS TO												
STATE & LOCAL GOVERNMENTS												
Idaho (Millions)	321.4	328.4	323.0	327.6	350.5	350.9	353.7	350.5	355.8	363.2	360.1	376.8
%Ch	-32.2	9.0	-6.4	5.9	31.0	0.5	3.3	-3.6	6.2	8.6	-3.4	19.9
National (Millions)	82900	84700	83300	84500	86000	86100	86800	86000	91600	93700	92500	96300
%Ch	-7.4	9.0	-6.4	5.9	7.3	0.5	3.3	-3.6	28.7	9.5	-5.0	17.5
SELECTED IMPLICIT PRICE DEFL.												
GROSS NATIONAL PRODUCT	98.2	99.4	100.8	101.7	102.5	103.3	104.2	105.4	106.5	107.3	108.2	109.0
%Ch	6.4	5.0	5.8	3.6	3.2	3.2	3.5	4.7	4.2	3.0	3.4	3.0
CONSUMPTION EXPENDITURES	98.3	99.2	100.7	101.8	102.5	103.6	104.6	105.7	106.7	107.6	108.5	109.3
%Ch	5.5	3.7	6.2	4.4	2.8	4.4	3.9	4.3	3.8	3.4	3.4	3.0
DURABLE GOODS	98.9	99.9	100.4	100.7	101.3	101.6	102.3	103.1	103.2	103.9	104.1	104.1
%Ch	4.1	4.1	2.0	1.2	2.4	1.2	2.8	3.2	0.4	2.7	0.8	0.0
NONDURABLE GOODS	99.2	99.3	100.5	101.0	100.6	101.9	102.6	103.1	104.3	104.7	105.2	105.8
%Ch	3.3	0.3	5.1	2.1	-1.7	5.3	2.7	2.0	4.9	1.3	2.1	2.4
SERVICES	97.4	98.9	100.9	102.7	104.2	105.5	106.8	108.3	109.5	110.9	112.3	113.5
%Ch	6.8	6.3	8.3	7.3	6.0	5.1	5.0	5.7	4.5	5.2	5.1	4.3
CONSUM PRICE INDEX, ALL ITMS	283.4	287.4	292.4	293.4	293.7	297.1	300.0	302.9	306.8	309.9	312.7	315.2
%Ch	3.7	5.8	7.2	1.3	0.4	4.7	4.1	3.9	5.3	4.1	3.6	3.3
SELECTED INTEREST RATES												
FEDERAL FUNDS	14.227	14.513	11.007	9.287	8.653	8.803	9.460	9.430	9.687	10.557	11.390	9.267
PRIME	16.270	16.500	14.717	11.957	10.880	10.500	10.797	11.000	11.070	12.307	12.990	11.803
NEW HOME MORTGAGE	15.347	15.710	15.453	13.970	13.353	12.483	12.473	12.337	12.180	12.107	12.487	12.690
COMM BANK SAV & TIME DEP	12.527	12.115	8.969	7.535	7.700	8.000	8.739	8.380	8.744	9.358	9.873	8.354
SELECTED PRODUCTION INDICES												
LUMBER & WOOD PRODUCTS	77.3	81.8	85.6	86.4	95.0	98.6	102.7	104.6	108.5	109.3	109.1	109.4
%Ch	-16.6	25.4	20.1	3.5	46.6	15.7	17.7	7.6	15.9	2.9	-0.5	1.1
NON-ELECTRICAL MACHINERY	122.7	116.7	112.2	110.7	109.7	115.2	121.9	126.0	134.6	141.1	145.5	145.7
%Ch	-16.1	-18.2	-14.5	-5.2	-3.6	21.6	25.4	14.0	30.2	20.6	13.2	0.6
ELECTRICAL MACHINERY	129.5	129.5	127.9	126.5	131.1	138.6	148.0	157.5	162.9	168.8	174.1	176.7
%Ch	-12.4	-0.2	-4.7	-4.4	15.2	25.0	29.9	28.4	14.5	15.3	13.0	6.2
ELECTRONIC COMPONENTS	181.7	184.1	186.2	183.5	193.3	209.5	233.7	251.5	263.2	277.6	289.6	290.9
%Ch	-5.3	5.5	4.6	-5.6	23.0	38.0	55.0	34.0	20.0	23.9	18.4	1.7
FOOD	115.1	113.9	114.6	115.9	116.4	119.7	122.7	122.5	125.1	126.8	127.4	128.2
%Ch	3.2	-4.0	2.4	4.5	1.7	12.0	10.4	-0.7	8.8	5.4	2.0	2.5
PAPER	110.3	107.1	110.3	109.6	114.6	117.7	122.5	124.7	126.1	127.3	128.5	127.3
%Ch	5.5	-11.0	12.6	-2.5	19.3	11.4	17.5	7.4	4.6	3.6	3.8	-3.6
AGRICULTURAL CHEMICALS	95.9	91.8	90.1	83.0	83.8	84.7	84.5	94.4	94.3	95.6	102.0	101.1
%Ch	5.5	-11.0	12.6	-2.5	19.3	11.4	17.5	7.4	4.6	3.6	3.8	-3.6
METAL MINING	101.8	77.4	49.2	58.6	62.8	64.8	65.5	68.0	76.7	79.3	76.9	74.7
%Ch	-12.9	-66.6	-83.7	101.2	31.9	13.4	4.4	16.4	61.3	14.3	-11.4	-11.0

National Variables Supplied by Wharton Econometric Forecasting, Inc.

IDAHO ECONOMIC FORECAST
ANNUAL DETAIL
SUMMER 1987

DEMOGRAPHICS

	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979
POPULATION										
Idaho (Thousands)	717.0	739.0	763.0	782.0	808.0	832.0	857.0	883.0	911.0	933.0
%Ch	1.4	3.1	3.2	2.5	3.3	3.0	3.0	3.0	3.2	2.4
National (Millions)	205.1	207.7	209.9	211.9	213.9	216.0	218.1	220.3	222.6	225.1
%Ch	1.1	1.3	1.1	1.0	0.9	1.0	1.0	1.0	1.1	1.1
BIRTHS										
Idaho (Thousands)	13.891	14.015	13.828	14.539	15.131	15.743	16.821	18.268	19.355	19.919
%Ch	3.1	0.9	-1.3	5.1	4.1	4.0	6.8	8.6	6.0	2.9
National (Thousands)	3762.3	3590.8	3284.7	3160.2	3181.8	3167.4	3191.2	3352.8	3360.1	3523.7
%Ch		-4.6	-8.5	-3.8	0.7	-0.5	0.7	5.1	0.2	4.9
DEATHS										
Idaho (Thousands)	5.892	6.140	6.114	6.290	6.238	6.219	6.326	6.448	6.487	6.386
%Ch	-3.7	4.2	-0.4	2.9	-0.8	-0.3	1.7	1.9	0.6	-1.6
National (Thousands)	1937.2	1947.0	1980.2	1987.6	1947.3	1907.1	1922.9	1914.7	1943.6	1930.3
%Ch		0.5	1.7	0.4	-2.0	-2.1	0.8	-0.4	1.5	-0.7
NET MIGRATION										
Idaho (Thousands)	2.001	14.125	16.286	10.751	17.107	14.476	14.505	14.179	15.133	8.467
HOUSING										
HOUSING STARTS										
Idaho (Thousands)		3.983	4.561	5.646	6.517	8.080	9.186	12.551	9.739	8.794
%Ch			14.5	23.8	15.4	24.0	13.7	36.6	-22.4	-9.7
National (Millions)	1.435	2.036	2.361	2.044	1.332	1.160	1.535	1.945	2.001	1.717
%Ch	-3.5	41.9	16.0	-13.4	-34.8	-12.9	32.4	26.7	2.9	-14.2
SINGLE UNITS										
Idaho		2.186	2.803	4.136	5.469	6.708	7.091	8.707	7.479	6.594
%Ch			28.2	47.6	32.2	22.7	5.7	22.8	-14.1	-11.8
National	0.814	1.146	1.311	1.134	0.882	0.891	1.166	1.427	1.420	1.172
%Ch	-0.1	40.7	14.4	-13.5	-22.2	1.0	30.9	22.3	-0.5	-17.5
MULTIPLE UNITS										
Idaho		1.796	1.758	1.510	1.048	1.372	2.095	3.844	2.259	2.200
%Ch			-2.2	-14.1	-30.6	30.9	52.7	83.5	-41.2	-2.6
National	0.621	0.890	1.050	0.910	0.450	0.269	0.368	0.518	0.580	0.546
%Ch	-7.5	43.4	18.0	-13.3	-50.6	-40.3	37.2	40.6	12.0	-6.0
HOUSING STOCK										
Idaho (Thousands)		240.3	243.9	248.4	253.9	260.5	268.3	279.0	289.4	297.3
%Ch			1.5	1.8	2.2	2.6	3.0	4.0	3.7	2.7

National Variables Forecast by Wharton Econometric Forecasting Inc.
Forecast Begins the SECOND Quarter of 1987
Farm Income Data for 1985 are Forecast

IDAHO ECONOMIC FORECAST
ANNUAL DETAIL
SUMMER 1987

DEMOGRAPHICS

	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989
POPULATION										
Idaho (Thousands)	944.1	964.4	977.9	988.3	999.6	1003.9	1002.5	1002.6	1007.1	1012.3
%Ch	1.2	2.1	1.4	1.1	1.1	0.4	-0.1	0.0	0.5	0.5
National (Millions)	227.7	230.2	232.6	234.8	237.0	239.3	241.6	243.8	245.9	248.1
%Ch	1.2	1.1	1.0	1.0	0.9	1.0	1.0	0.9	0.9	0.9
BIRTHS										
Idaho (Thousands)	20.140	19.488	19.581	18.742	17.996	17.538	16.424	16.014	16.053	16.090
%Ch	1.1	-3.2	0.5	-4.3	-4.0	-2.5	-6.4	-2.5	0.2	0.2
National (Thousands)	3644.4	3658.7	3704.6	3655.4	3712.9	3759.4	3799.9	3838.7	3877.5	3911.4
%Ch	3.4	0.4	1.3	-1.3	1.6	1.3	1.1	1.0	1.0	0.9
DEATHS										
Idaho (Thousands)	6.753	6.902	6.924	7.204	7.229	7.104	7.345	7.449	7.405	7.362
%Ch	5.7	2.2	0.3	4.0	0.3	-1.7	3.4	1.4	-0.6	-0.6
National (Thousands)	2007.9	1994.1	1987.7	2019.1	2055.8	2092.3	2122.3	2116.3	2109.4	2101.5
%Ch	4.0	-0.7	-0.3	1.6	1.8	1.8	1.4	-0.3	-0.3	-0.4
NET MIGRATION										
Idaho (Thousands)	-2.260	7.712	0.802	-1.134	0.518	-6.146	-10.440	-8.470	-4.119	-3.576
HOUSING										
HOUSING STARTS										
Idaho (Thousands)	5.906	3.593	2.554	4.458	4.557	4.352	4.167	3.685	3.492	3.543
%Ch	-32.8	-39.2	-28.9	74.6	2.2	-4.5	-4.3	-11.6	-5.2	1.4
National (Millions)	1.300	1.100	1.057	1.705	1.766	1.742	1.819	1.655	1.549	1.483
%Ch	-24.3	-15.4	-3.8	61.3	3.6	-1.4	4.4	-9.0	-6.4	-4.3
SINGLE UNITS										
Idaho	4.672	2.836	2.158	3.758	3.597	3.219	3.168	3.049	2.924	2.888
%Ch	-29.1	-39.3	-23.9	74.2	-4.3	-10.5	-1.6	-3.8	-4.1	-1.2
National	0.855	0.713	0.663	1.065	1.098	1.073	1.188	1.178	1.111	1.056
%Ch	-27.0	-16.6	-7.1	60.6	3.1	-2.4	10.8	-0.8	-5.7	-5.0
MULTIPLE UNITS										
Idaho	1.234	0.756	0.396	0.700	0.960	1.133	0.999	0.635	0.568	0.654
%Ch	-43.9	-38.7	-47.7	76.7	37.2	18.0	-11.8	-36.4	-10.5	15.1
National	0.445	0.386	0.394	0.641	0.668	0.670	0.631	0.477	0.438	0.427
%Ch	-18.4	-13.2	2.1	62.4	4.3	0.3	-5.7	-24.5	-8.1	-2.6
HOUSING STOCK										
Idaho (Thousands)	303.3	307.2	308.8	311.7	315.4	318.7	322.1	325.0	327.5	330.1
%Ch	2.0	1.3	0.5	0.9	1.2	1.0	1.1	0.9	0.8	0.8

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Forecast Begins the SECOND Quarter of 1987
Farm Income Data for 1985 are Forecast

IDAHO ECONOMIC FORECAST
QUARTERLY HISTORY
SUMMER 1987

MISCELLANEOUS

	1985				1986			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
FEDERAL TRANSFERS TO								
STATE & LOCAL GOVERNMENTS								
Idaho (Millions)	404.8	415.8	423.8	429.7	435.1	450.2	448.6	421.3
%Ch	33.1	11.3	8.0	5.7	5.1	14.7	-1.5	-22.2
National (Millions)	95900	98900	100200	103700	105400	109600	109500	102800
%Ch	-1.7	13.1	5.4	14.7	6.7	16.9	-0.4	-22.3
SELECTED IMPLICIT PRICE DEFL.								
GROSS NATIONAL PRODUCT	109.9	110.8	111.6	112.4	112.9	113.7	114.7	114.9
%Ch	3.3	3.3	2.9	2.9	1.8	2.9	3.6	0.7
CONSUMPTION EXPENDITURES	110.2	111.3	112.2	113.3	113.6	113.6	114.5	115.2
%Ch	3.3	4.1	3.3	4.0	1.1	0.0	3.2	2.5
DURABLE GOODS	104.6	104.5	104.6	104.3	104.5	104.6	105.4	105.2
%Ch	1.9	-0.4	0.4	-1.1	0.8	0.4	3.1	-0.8
NONDURABLE GOODS	106.3	107.4	107.6	108.6	107.8	106.2	106.8	107.5
%Ch	1.9	4.2	0.7	3.8	-2.8	-6.0	2.5	2.5
SERVICES	114.8	116.3	118.0	119.4	120.7	122.0	123.3	124.3
%Ch	4.7	5.3	6.0	4.8	4.4	4.4	4.3	3.3
CONSUM PRICE INDEX, ALL ITMS	317.8	321.4	323.3	326.4	327.7	326.6	328.6	330.7
%Ch	3.3	4.6	2.3	3.9	1.6	-1.3	2.4	2.7
SELECTED INTEREST RATES								
FEDERAL FUNDS	8.477	7.923	7.900	8.103	7.827	6.920	6.207	6.267
PRIME	10.537	10.197	9.500	9.500	9.367	8.610	7.853	7.500
NEW HOME MORTGAGE	12.133	11.937	11.250	11.013	10.690	10.213	10.243	9.873
COMM BANK SAV & TIME DEP	7.725	7.000	6.650	6.720	6.470	5.719	5.400	5.449
SELECTED PRODUCTION INDICES								
LUMBER & WOOD PRODUCTS	109.6	113.2	115.0	115.8	120.5	121.3	122.8	129.5
%Ch	0.6	13.7	6.8	2.6	17.4	2.6	5.0	23.8
NON-ELECTRICAL MACHINERY	145.2	147.0	145.0	144.2	143.5	140.8	142.0	141.1
%Ch	-1.4	4.9	-5.2	-2.1	-2.0	-7.2	3.5	-2.6
ELECTRICAL MACHINERY	172.8	169.0	165.3	166.6	165.4	165.3	167.0	168.7
%Ch	-8.6	-8.4	-8.6	3.3	-2.9	-0.1	4.0	4.3
ELECTRONIC COMPONENTS	283.6	262.3	246.0	240.5	243.7	243.4	242.4	247.4
%Ch	-9.6	-26.9	-22.6	-8.7	5.4	-0.4	-1.6	8.5
FOOD	128.0	130.3	131.4	131.0	132.4	133.8	134.6	134.5
%Ch	-0.7	7.5	3.4	-1.2	4.2	4.4	2.3	-0.3
PAPER	127.8	126.0	127.7	129.3	132.9	134.8	137.9	139.6
%Ch	1.6	-5.4	5.4	5.1	11.5	6.1	9.3	5.2
AGRICULTURAL CHEMICALS	99.7	99.8	95.0	89.8	86.6	88.7	82.0	84.7
%Ch	1.6	-5.4	5.4	5.1	11.5	6.1	9.3	5.2
METAL MINING	74.5	77.8	70.3	77.2	75.5	71.3	70.3	70.1
%Ch	-1.1	19.1	-33.6	45.7	-8.4	-20.6	-5.7	-0.9

National Variables Supplied by Wharton Econometric Forecasting, Inc.

IDAHO ECONOMIC FORECAST
ANNUAL DETAIL
SUMMER 1987

OUTPUT,INCOME, & WAGES

	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979
GROSS NAT'L PRODUCT (Billions)										
Current Dollars	1015.5	1102.7	1212.8	1359.3	1472.8	1598.4	1782.8	1990.5	2249.7	2508.1
%Ch	5.3	8.6	10.0	12.1	8.3	8.5	11.5	11.7	13.0	11.5
1982 Dollars	2416.2	2484.8	2608.5	2744.0	2729.3	2695.0	2826.7	2958.6	3115.1	3192.3
%Ch	-0.3	2.8	5.0	5.2	-0.5	-1.3	4.9	4.7	5.3	2.5
PERSONAL INCOME - CURR $										
Idaho (Millions)	2487	2722	3098	3635	4265	4548	5148	5672	6578	7288
%Ch	10.0	9.5	13.8	17.3	17.3	6.6	13.2	10.2	16.0	10.8
Idaho Non-Farm (Millions)	2210	2457	2764	3151	3609	4132	4770	5390	6175	6943
%Ch	10.7	11.2	12.5	14.0	14.5	14.5	15.4	13.0	14.6	12.4
National (Billions)	832	894	982	1102	1210	1313	1451	1607	1812	2034
%Ch	7.6	7.5	9.8	12.2	9.8	8.5	10.5	10.8	12.7	12.2
PERSONAL INCOME - 1982 $										
Idaho (Millions)	5797	6056	6633	7336	7790	7689	8223	8501	9194	9325
%Ch	5.2	4.5	9.5	10.6	6.2	-1.3	6.9	3.4	8.2	1.4
Idaho Non-Farm (Millions)	5151	5467	5919	6359	6591	6986	7621	8078	8631	8884
%Ch	5.9	6.1	8.3	7.4	3.6	6.0	9.1	6.0	6.8	2.9
National (Billions)	1939	1989	2102	2223	2210	2220	2318	2409	2533	2603
%Ch	2.9	2.6	5.7	5.8	-0.6	0.5	4.4	3.9	5.1	2.7
PER CAPITA PERS INC - CURR $										
Idaho	3468	3684	4060	4648	5279	5467	6006	6424	7221	7811
%Ch	8.5	6.2	10.2	14.5	13.6	3.6	9.9	6.9	12.4	8.2
National	4056	4305	4676	5198	5658	6081	6655	7297	8141	9036
%Ch	6.4	6.1	8.6	11.2	8.9	7.5	9.4	9.6	11.6	11.0
PER CAPITA PERS INC - 1982 $										
Idaho	8085	8195	8694	9381	9642	9242	9595	9627	10092	9995
%Ch	3.8	1.4	6.1	7.9	2.8	-4.1	3.8	0.3	4.8	-1.0
National	9455	9576	10014	10490	10335	10281	10632	10936	11378	11562
%Ch	1.7	1.3	4.6	4.8	-1.5	-0.5	3.4	2.9	4.0	1.6
AVERAGE ANNUAL WAGE										
Idaho	6931	7153	7398	7829	8518	9397	10149	10830	11364	12383
%Ch		3.2	3.4	5.8	8.8	10.3	8.0	6.7	4.9	9.0
National	7780	8200	8670	9231	9870	10587	11332	12052	12911	13940
%Ch	5.6	5.4	5.7	6.5	6.9	7.3	7.0	6.4	7.1	8.0

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Forecast Begins the SECOND Quarter of 1987
Farm Income Data for 1985 are Forecast

IDAHO ECONOMIC FORECAST
ANNUAL DETAIL
SUMMER 1987

OUTPUT, INCOME, & WAGES

	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989
GROSS NAT'L PRODUCT (Billions)										
Current Dollars	2731.9	3052.6	3166.0	3405.7	3772.2	4010.3	4235.0	4476.1	4801.7	5121.4
%Ch	8.9	11.7	3.7	7.6	10.8	6.3	5.6	5.7	7.3	6.7
1982 Dollars	3187.2	3248.7	3166.0	3279.1	3501.4	3607.4	3713.3	3803.4	3930.5	4011.9
%Ch	-0.2	1.9	-2.5	3.6	6.8	3.0	2.9	2.4	3.3	2.1
PERSONAL INCOME - CURR $										
Idaho (Millions)	8128	8978	9147	9882	10520	11173	11435	11871	12501	13247
%Ch	11.5	10.5	1.9	8.0	6.5	6.2	2.3	3.8	5.3	6.0
Idaho Non-Farm (Millions)	7616	8419	8698	9327	9994	10582	10915	11299	11915	12649
%Ch	9.7	10.6	3.3	7.2	7.2	5.9	3.1	3.5	5.5	6.2
National (Billions)	2259	2521	2671	2839	3109	3327	3534	3743	3992	4270
%Ch	11.0	11.6	5.9	6.3	9.5	7.0	6.2	5.9	6.6	7.0
PERSONAL INCOME - 1982 $										
Idaho (Millions)	9385	9490	9147	9493	9738	9998	10011	9978	10052	10146
%Ch	0.6	1.1	-3.6	3.8	2.6	2.7	0.1	-0.3	0.7	0.9
Idaho Non-Farm (Millions)	8794	8900	8698	8959	9251	9469	9556	9497	9581	9688
%Ch	-1.0	1.2	-2.3	3.0	3.3	2.4	0.9	-0.6	0.9	1.1
National (Billions)	2608	2665	2671	2727	2878	2977	3094	3146	3210	3271
%Ch	0.2	2.2	0.2	2.1	5.5	3.5	3.9	1.7	2.0	1.9
PER CAPITA PERS INC - CURR $										
Idaho	8609	9309	9354	9999	10524	11130	11406	11840	12412	13087
%Ch	10.2	8.1	0.5	6.9	5.2	5.8	2.5	3.8	4.8	5.4
National	9917	10952	11483	12088	13116	13902	14627	15355	16232	17210
%Ch	9.7	10.4	4.8	5.3	8.5	6.0	5.2	5.0	5.7	6.0
PER CAPITA PERS INC - 1982 $										
Idaho	9941	9841	9354	9606	9742	9960	9986	9952	9981	10023
%Ch	-0.5	-1.0	-4.9	2.7	1.4	2.2	0.3	-0.3	0.3	0.4
National	11451	11577	11483	11612	12141	12440	12806	12906	13053	13181
%Ch	-1.0	1.1	-0.8	1.1	4.6	2.5	2.9	0.8	1.1	1.0
AVERAGE ANNUAL WAGE										
Idaho	13554	14810	15679	16377	17119	17486	17778	17979	18781	19796
%Ch	9.5	9.3	5.9	4.5	4.5	2.1	1.7	1.1	4.5	5.4
National	15174	16568	17708	18590	19459	20252	20973	21661	22626	23886
%Ch	8.9	9.2	6.9	5.0	4.7	4.1	3.6	3.3	4.5	5.6

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PERSONAL INCOME -- CURRENT $$

	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979
WAGE & SALARY PAYMENTS										
Idaho (Millions)	1438.8	1553.3	1749.0	1979.3	2261.5	2564.0	2949.3	3325.0	3765.0	4184.5
%Ch	8.9	8.0	12.6	13.2	14.3	13.4	15.0	12.7	13.2	11.1
National (Billions)	551.5	583.8	638.7	708.7	772.6	814.6	899.5	993.9	1119.3	1252.1
%Ch	6.4	5.9	9.4	11.0	9.0	5.4	10.4	10.5	12.6	11.9
FARM PROPRIETORS INCOME										
Idaho (Millions)	209.3	200.8	259.5	403.3	555.5	304.0	225.8	127.3	277.8	208.0
%Ch	5.4	-4.1	29.3	55.4	37.8	-45.3	-25.7	-43.6	118.3	-25.1
National (Billions)	14.8	15.4	19.4	33.7	27.5	25.4	20.6	20.5	27.0	31.8
%Ch	0.9	4.6	25.8	73.7	-18.3	-7.6	-19.1	-0.5	32.1	17.5
NON-FARM PROPRIETORS INCOME										
Idaho (Millions)	293.8	320.5	369.5	405.0	464.8	516.5	627.5	696.7	810.8	892.0
%Ch	7.5	9.1	15.3	9.6	14.8	11.1	21.5	11.0	16.4	10.0
National (Millions)	65.4	71.3	78.9	85.3	91.3	99.9	117.1	132.4	149.2	160.1
%Ch	1.2	9.0	10.7	8.1	7.0	9.5	17.1	13.1	12.6	7.4
DIVIDENDS, RENT & INTEREST										
Idaho (Millions)	293.0	336.0	358.5	430.5	490.8	536.0	604.0	697.2	823.0	978.0
%Ch	11.4	14.7	6.7	20.1	14.0	9.2	12.7	15.4	18.0	18.8
National (Billions)	109.8	116.1	123.0	138.3	157.7	165.6	180.6	203.0	236.5	277.2
%Ch	7.8	5.7	6.0	12.4	14.1	5.0	9.0	12.4	16.5	17.2
OTHER LABOR INCOME										
Idaho (Millions)	73.8	83.5	106.5	126.7	151.3	189.3	236.3	286.3	333.0	371.8
%Ch	17.5	13.2	27.5	19.0	19.3	25.1	24.8	21.2	16.3	11.6
National (Billions)	32.5	36.7	43.0	49.2	56.5	65.9	79.3	94.1	107.7	122.7
%Ch	14.3	12.8	17.2	14.3	15.0	16.6	20.2	18.7	14.5	13.9
GOVT. TRANSFERS TO INDIV.										
Idaho (Millions)	258.3	304.5	346.3	396.3	479.0	595.8	676.5	734.3	788.8	912.8
%Ch	19.8	17.9	13.7	14.4	20.9	24.4	13.6	8.5	7.4	15.7
National (Billions)	81.8	97.0	108.4	124.2	147.3	185.7	202.8	217.4	234.8	262.8
%Ch	21.1	18.6	11.7	14.6	18.7	26.0	9.3	7.2	8.0	11.9
CONTRIB. FOR SOCIAL INSUR.										
Idaho (Millions)	92.5	90.3	106.8	122.3	156.8	177.5	198.5	220.3	253.0	296.5
%Ch	8.5	-2.4	18.3	14.5	28.2	13.2	11.8	11.0	14.9	17.2
National (Millions)	27.9	30.6	34.5	42.6	47.9	50.4	55.4	61.2	69.8	81.0
%Ch	6.3	10.0	12.5	23.5	12.6	5.2	10.0	10.4	14.0	16.1
RESIDENCE ADJUSTMENT										
Idaho (Millions)	13.0	14.0	15.5	17.0	20.3	20.8	26.8	26.8	33.3	37.3
%Ch	10.6	7.7	10.7	9.7	19.1	2.5	28.9	-0.0	24.3	12.0

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PERSONAL INCOME -- CURRENT $$

	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989
WAGE & SALARY PAYMENTS										
Idaho (Millions)	4474.8	4855.8	4896.3	5204.8	5590.3	5874.3	5943.0	6113.6	6416.4	6808.3
%Ch	6.9	8.5	0.8	6.3	7.4	5.1	1.2	2.9	5.0	6.1
National (Billions)	1372.0	1510.3	1586.1	1676.6	1838.6	1974.9	2089.1	2210.6	2364.2	2531.4
%Ch	9.6	10.1	5.0	5.7	9.7	7.4	5.8	5.8	7.0	7.1
FARM PROPRIETORS INCOME										
Idaho (Millions)	369.0	417.0	286.5	399.5	371.8	436.0	360.5	411.3	424.1	435.3
%Ch	77.4	13.0	-31.3	39.4	-6.9	17.3	-17.3	14.1	3.1	2.6
National (Billions)	20.5	30.7	24.6	12.4	30.4	29.6	37.2	50.1	45.3	41.2
%Ch	-35.4	49.5	-19.9	-49.3	144.6	-2.7	25.7	34.5	-9.6	-9.1
NON-FARM PROPRIETORS INCOME										
Idaho (Millions)	892.3	889.5	828.8	972.5	1107.5	1208.3	1343.2	1433.2	1510.0	1544.0
%Ch	0.0	-0.3	-6.8	17.3	13.9	9.1	11.2	6.7	5.4	2.3
National (Millions)	160.1	156.1	151.0	178.5	204.1	227.6	252.6	279.9	302.4	315.6
%Ch	0.0	-2.5	-3.3	18.2	14.3	11.5	11.0	10.8	8.0	4.3
DIVIDENDS, RENT & INTEREST										
Idaho (Millions)	1164.5	1443.0	1590.0	1661.5	1804.5	1901.8	1917.2	1926.1	2042.7	2162.1
%Ch	19.1	23.9	10.2	4.5	8.6	5.4	0.8	0.5	6.1	5.8
National (Billions)	333.3	412.2	450.2	477.8	532.3	566.8	601.2	621.4	668.4	714.6
%Ch	20.2	23.7	9.2	6.1	11.4	6.5	6.1	3.4	7.6	6.9
OTHER LABOR INCOME										
Idaho (Millions)	406.5	452.3	469.0	502.2	530.0	557.0	563.3	578.1	615.9	666.9
%Ch	9.3	11.3	3.7	7.1	5.5	5.1	1.1	2.6	6.5	8.3
National (Billions)	138.3	150.3	163.6	173.6	182.9	192.3	201.1	211.8	231.6	254.9
%Ch	12.8	8.6	8.9	6.1	5.4	5.1	4.6	5.3	9.4	10.1
GOVT. TRANSFERS TO INDIV.										
Idaho (Millions)	1097.8	1251.0	1432.3	1540.3	1565.8	1695.8	1806.2	1914.4	2046.0	2226.8
%Ch	20.3	14.0	14.5	7.5	1.7	8.3	6.5	6.0	6.9	8.8
National (Billions)	312.6	355.7	396.2	426.6	437.9	468.1	496.0	521.6	550.1	594.9
%Ch	19.0	13.8	11.4	7.7	2.6	6.9	6.0	5.2	5.5	8.1
CONTRIB. FOR SOCIAL INSUR.										
Idaho (Millions)	327.3	385.0	415.0	447.8	496.2	549.3	558.8	573.4	622.0	660.3
%Ch	10.4	17.6	7.8	7.9	10.8	10.7	1.7	2.6	8.5	6.2
National (Millions)	88.6	104.4	112.3	120.1	132.7	148.9	159.6	169.8	188.9	202.2
%Ch	9.4	17.9	7.5	6.9	10.5	12.2	7.2	6.4	11.2	7.1
RESIDENCE ADJUSTMENT										
Idaho (Millions)	50.3	54.5	59.8	48.8	46.3	49.8	60.5	67.5	67.5	64.4
%Ch	34.9	8.5	9.6	-18.4	-5.1	7.6	21.6	11.5	-0.0	-4.5

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EMPLOYMENT

	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979
TOTAL NON-AG EMPLOYMENT										
Idaho	207588	217141	236419	252809	265510	272850	290590	307010	331317	337924
%Ch		4.6	8.9	6.9	5.0	2.8	6.5	5.7	7.9	2.0
National (Thousands)	70883	71205	73667	76778	78280	76946	79379	82468	86693	89824
%Ch	0.7	0.5	3.5	4.2	2.0	-1.7	3.2	3.9	5.1	3.6
MANUFACTURING										
Idaho	40287	41186	43553	46890	47988	47734	52005	54059	58090	58323
%Ch		2.2	5.7	7.7	2.3	-0.5	8.9	3.9	7.5	0.4
National (Thousands)	19371	18623	19152	20153	20080	18320	18996	19687	20510	21044
%Ch		-3.9	2.8	5.2	-0.4	-8.8	3.7	3.6	4.2	2.6
DURABLE MANUFACTURING										
Idaho	20381	21598	23289	25431	25459	24632	27987	29454	32387	32256
%Ch		6.0	7.8	9.2	0.1	-3.2	13.6	5.2	10.0	-0.4
National (Thousands)	11212	10635	11049	11891	11927	10685	11073	11599	12277	12762
%Ch		-5.1	3.9	7.6	0.3	-10.4	3.6	4.7	5.8	3.9
LUMBER & WOOD PRODUCTS										
Idaho	12791	13598	16407	17407	16802	15597	16924	17807	18968	18815
%Ch		6.3	20.7	6.1	-3.5	-7.2	8.5	5.2	6.5	-0.8
National (Thousands)	646	669	725	759	713	614	679	722	755	767
%Ch		3.5	8.5	4.7	-6.1	-13.8	10.6	6.2	4.6	1.6
STONE, CLAY, GLASS, etc										
Idaho	1941	1900	2406	2689	3076	2749	2833	3262	3779	3695
%Ch		-2.1	26.6	11.7	14.4	-10.6	3.0	15.2	15.8	-2.2
National (Thousands)	2204	2125	2224	2367	2346	2088	2156	2252	2371	2426
%Ch		-3.6	4.7	6.4	-0.9	-11.0	3.3	4.4	5.3	2.3
ELEC & NONELEC MACH										
Idaho	1172	1176	1580	2155	2562	3029	4008	4651	5633	6474
%Ch		0.4	34.3	36.4	18.9	18.2	32.3	16.1	21.1	14.9
National (Thousands)	3854	3559	3703	4058	4176	3759	3840	4054	4333	4602
%Ch		-7.7	4.0	9.6	2.9	-10.0	2.2	5.6	6.9	6.2
OTHER DURABLES										
Idaho	4477	4925	2895	3180	3018	3256	4222	3734	4006	3272
%Ch		10.0	-41.2	9.8	-5.1	7.9	29.7	-11.6	7.3	-18.3
National (Thousands)	4507	4283	4396	4707	4691	4224	4398	4572	4818	4966
%Ch		-5.0	2.7	7.1	-0.3	-9.9	4.1	4.0	5.4	3.1

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EMPLOYMENT

	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989
TOTAL NON-AG EMPLOYMENT										
Idaho	330143	327872	312277	317802	326549	335938	334293	340046	341651	343927
%Ch	-2.3	-0.7	-4.8	1.8	2.8	2.9	-0.5	1.7	0.5	0.7
National (Thousands)	90417	91157	89569	90189	94487	97515	99606	102054	104492	105978
%Ch	0.7	0.8	-1.7	0.7	4.8	3.2	2.1	2.5	2.4	1.4
MANUFACTURING										
Idaho	53370	52735	47830	51410	54208	54683	52186	53778	54462	54763
%Ch	-8.5	-1.2	-9.3	7.5	5.4	0.9	-4.6	3.1	1.3	0.6
National (Thousands)	20287	20171	18783	18434	19380	19316	19187	19114	19528	19726
%Ch	-3.6	-0.6	-6.9	-1.9	5.1	-0.3	-0.7	-0.4	2.2	1.0
DURABLE MANUFACTURING										
Idaho	28026	27740	22969	25432	27394	26762	25412	26208	26828	26994
%Ch	-13.1	-1.0	-17.2	10.7	7.7	-2.3	-5.0	3.1	2.4	0.6
National (Thousands)	12189	12110	11041	10732	11506	11517	11345	11265	11579	11758
%Ch	-4.5	-0.7	-8.8	-2.8	7.2	0.1	-1.5	-0.7	2.8	1.5
LUMBER & WOOD PRODUCTS										
Idaho	15457	15095	12162	13871	14203	13506	13214	13056	13216	13103
%Ch	-17.8	-2.3	-19.4	14.1	2.4	-4.9	-2.2	-1.2	1.2	-0.8
National (Thousands)	691	666	598	656	703	700	727	736	738	738
%Ch	-9.9	-3.6	-10.3	9.8	7.2	-0.4	3.8	1.3	0.3	-0.1
STONE, CLAY, GLASS, etc										
Idaho	3380	3227	2620	2686	2734	2784	2768	2811	2851	2879
%Ch	-8.5	-4.5	-18.8	2.5	1.8	1.8	-0.6	1.6	1.4	1.0
National (Thousands)	2276	2228	2004	1940	2056	2058	2034	2037	2110	2134
%Ch	-6.2	-2.1	-10.0	-3.2	6.0	0.1	-1.2	0.2	3.5	1.2
ELEC & NONELEC MACH										
Idaho	6553	6711	6786	7411	8767	8535	7566	8345	8750	9059
%Ch	1.2	2.4	1.1	9.2	18.3	-2.6	-11.3	10.3	4.9	3.5
National (Thousands)	4585	4592	4252	4046	4406	4389	4251	4142	4272	4367
%Ch	-0.4	0.2	-7.4	-4.8	8.9	-0.4	-3.1	-2.6	3.1	2.2
OTHER DURABLES										
Idaho	2636	2709	1401	1465	1690	1937	1864	1996	2011	1952
%Ch	-19.4	2.7	-48.3	4.6	15.4	14.6	-3.8	7.1	0.8	-3.0
National (Thousands)	4637	4623	4187	4090	4341	4369	4333	4349	4460	4519
%Ch	-6.6	-0.3	-9.4	-2.3	6.1	0.7	-0.8	0.4	2.5	1.3

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EMPLOYMENT

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NON-DURABLE MANUFACTURING										
Idaho	19906	19587	20264	21459	22529	23103	24019	24605	25703	26067
%Ch		-1.6	3.5	5.9	5.0	2.5	4.0	2.4	4.5	1.4
National (Thousands)	8159	7987	8103	8262	8154	7635	7923	8088	8233	8282
%Ch		-2.1	1.5	2.0	-1.3	-6.4	3.8	2.1	1.8	0.6
FOOD PROCESSING										
Idaho	15208	14794	15168	15341	16021	15977	16684	17096	17727	17573
%Ch		-2.7	2.5	1.1	4.4	-0.3	4.4	2.5	3.7	-0.9
National (Thousands)	1787	1765	1746	1715	1707	1657	1689	1711	1725	1733
%Ch		-1.2	-1.1	-1.8	-0.5	-2.9	1.9	1.3	0.8	0.5
CANNED,CURED, & FROZEN										
Idaho	9394	9048	9421	9489	10010	10275	10815	11411	11567	11543
%Ch		-3.7	4.1	0.7	5.5	2.6	5.3	5.5	1.4	-0.2
OTHER FOOD PROCESSING										
Idaho	5815	5746	5747	5852	6011	5702	5869	5685	6161	6031
%Ch		-1.2	0.0	1.8	2.7	-5.1	2.9	-3.1	8.4	-2.1
PAPER,PRINTING,PUBLISH										
Idaho	2751	2758	2824	3118	3283	3458	3659	3842	4067	4417
%Ch		0.3	2.4	10.4	5.3	5.3	5.8	5.0	5.9	8.6
National (Thousands)	1810	1762	1783	1815	1818	1726	1775	1833	1891	1942
%Ch		-2.6	1.2	1.8	0.1	-5.1	2.9	3.3	3.1	2.7
CHEMICALS										
Idaho	1450	1433	1574	1816	1841	2316	2259	2242	2384	2485
%Ch		-1.2	9.9	15.3	1.4	25.8	-2.5	-0.8	6.3	4.2
National (Thousands)	1049	1011	1009	1037	1060	1015	1043	1074	1096	1109
%Ch		-3.7	-0.1	2.8	2.2	-4.3	2.7	3.0	2.0	1.3
OTHER NONDURABLES										
Idaho	497	601	698	1185	1384	1351	1417	1425	1526	1592
%Ch		21.1	16.0	69.9	16.8	-2.4	4.9	0.5	7.1	4.3
National (Thousands)	3513	3449	3565	3694	3569	3237	3416	3469	3522	3497
%Ch		-1.8	3.4	3.6	-3.4	-9.3	5.5	1.6	1.5	-0.7
MINING										
Idaho	3551	3420	3081	3156	3562	3655	3328	3400	3902	4301
%Ch		-3.7	-9.9	2.4	12.9	2.6	-9.0	2.2	14.7	10.2
National (Thousands)	623	609	628	641	697	752	780	813	850	958
%Ch		-2.2	3.0	2.2	8.7	7.9	3.7	4.3	4.6	12.7
METAL MINING										
Idaho	2926	2794	2444	2415	2752	2810	2420	2451	2659	2917
%Ch		-4.5	-12.5	-1.2	13.9	2.1	-13.9	1.3	8.5	9.7
OTHER MINING										
Idaho	625	625	637	741	810	845	908	949	1242	1384
%Ch		0.0	1.9	16.3	9.4	4.3	7.4	4.6	30.9	11.4

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IDAHO ECONOMIC FORECAST
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EMPLOYMENT

	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989
NON-DURABLE MANUFACTURING										
Idaho	25344	24995	24861	25977	26814	27921	26773	27570	27633	27769
%Ch	-2.8	-1.4	-0.5	4.5	3.2	4.1	-4.1	3.0	0.2	0.5
National (Thousands)	8098	8062	7742	7702	7875	7799	7842	7849	7949	7969
%Ch	-2.2	-0.5	-4.0	-0.5	2.2	-1.0	0.5	0.1	1.3	0.3
FOOD PROCESSING										
Idaho	17008	16809	16575	16267	16698	16573	15523	16708	16885	16937
%Ch	-3.2	-1.2	-1.4	-1.9	2.6	-0.7	-6.3	7.6	1.1	0.3
National (Thousands)	1708	1672	1636	1615	1613	1608	1641	1639	1658	1663
%Ch	-1.4	-2.1	-2.1	-1.3	-0.1	-0.3	2.1	-0.2	1.2	0.4
CANNED,CURED, & FROZEN										
Idaho	10897	10461	10337	10388	10734	10943	9978	10935	11064	11119
%Ch	-5.6	-4.0	-1.2	0.5	3.3	1.9	-8.8	9.6	1.2	0.5
OTHER FOOD PROCESSING										
Idaho	6111	6348	6238	5879	5964	5630	5545	5773	5821	5817
%Ch	1.3	3.9	-1.7	-5.7	1.4	-5.6	-1.5	4.1	0.8	-0.1
PAPER,PRINTING,PUBLISH										
Idaho	4567	4667	4701	5010	5243	6010	5951	6029	6147	6246
%Ch	3.4	2.2	0.7	6.6	4.7	14.6	-1.0	1.3	2.0	1.6
National (Thousands)	1945	1955	1934	1960	2057	2118	2169	2179	2231	2271
%Ch	0.1	0.5	-1.0	1.3	5.0	2.9	2.4	0.5	2.4	1.8
CHEMICALS										
Idaho	2360	2336	2302	3300	3473	3572	3390	3317	3488	3505
%Ch	-5.0	-1.0	-1.5	43.4	5.2	2.9	-5.1	-2.2	5.2	0.5
National (Thousands)	1107	1109	1075	1043	1049	1046	1026	1016	1007	991
%Ch	-0.2	0.1	-3.1	-3.0	0.6	-0.3	-1.9	-1.1	-0.8	-1.6
OTHER NONDURABLES										
Idaho	1408	1183	1283	1400	1400	1767	1909	1516	1113	1082
%Ch	-11.5	-16.0	8.5	9.1	-0.0	26.2	8.1	-20.6	-26.5	-2.9
National (Thousands)	3338	3326	3096	3084	3155	3027	3005	3016	3053	3043
%Ch	-4.6	-0.3	-6.9	-0.4	2.3	-4.1	-0.7	0.3	1.2	-0.3
MINING										
Idaho	4671	5214	3825	4061	3987	3853	2851	2723	2934	3028
%Ch	8.6	11.6	-26.6	6.2	-1.8	-3.4	-26.0	-4.5	7.7	3.2
National (Thousands)	1027	1139	1128	952	966	930	792	742	756	755
%Ch	7.2	10.9	-0.9	-15.6	1.4	-3.7	-14.8	-6.3	1.9	-0.1
METAL MINING										
Idaho	3098	3549	2534	2639	2674	2600	1895	1720	1898	1948
%Ch	6.2	14.6	-28.6	4.1	1.3	-2.8	-27.1	-9.2	10.3	2.7
OTHER MINING										
Idaho	1573	1665	1291	1422	1313	1253	956	1003	1036	1081
%Ch	13.7	5.8	-22.4	10.2	-7.7	-4.5	-23.7	5.0	3.3	4.3

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EMPLOYMENT

	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979
NON-MANUFACTURING										
Idaho	167301	175955	192866	205919	217522	225116	238585	252950	273227	279601
%Ch		5.2	9.6	6.8	5.6	3.5	6.0	6.0	8.0	2.3
National (Thousands)	51511	52583	54515	56625	58199	58626	60383	62781	66182	68780
%Ch		2.1	3.7	3.9	2.8	0.7	3.0	4.0	5.4	3.9
CONSTRUCTION										
Idaho	10897	11231	12963	14686	15991	16166	17080	18954	19844	19117
%Ch		3.1	15.4	13.3	8.9	1.1	5.7	11.0	4.7	-3.7
National (Thousands)	3589	3699	3888	4094	4026	3529	3576	3844	4221	4459
%Ch		3.1	5.1	5.3	-1.7	-12.4	1.3	7.5	9.8	5.6
FINANCE,INSUR,REAL ESTATE										
Idaho	7969	8506	12364	13173	14038	14416	15387	16449	20849	23384
%Ch		6.7	45.4	6.5	6.6	2.7	6.7	6.9	26.8	12.2
National (Thousands)	3646	3772	3907	4045	4148	4165	4271	4468	4724	4974
%Ch		3.5	3.6	3.5	2.5	0.4	2.5	4.6	5.8	5.3
TRANS, COMMUN, PUBLIC UTIL										
Idaho	14300	14514	14882	15726	16576	16322	17131	18008	19499	20517
%Ch		1.5	2.5	5.7	5.4	-1.5	5.0	5.1	8.3	5.2
National (Thousands)	4514	4476	4541	4656	4725	4542	4582	4713	4922	5136
%Ch		-0.8	1.4	2.5	1.5	-3.9	0.9	2.9	4.4	4.3
TRADE										
Idaho	49340	52547	58181	63551	65109	67713	72440	76427	82189	83408
%Ch		6.5	10.7	9.2	2.5	4.0	7.0	5.5	7.5	1.5
National (Thousands)	15039	15350	15946	16604	16991	17065	17755	18514	19540	20192
%Ch		2.1	3.9	4.1	2.3	0.4	4.0	4.3	5.5	3.3
SERVICES										
Idaho	32393	34473	36892	39429	42577	44547	48769	52397	57123	59357
%Ch		6.4	7.0	6.9	8.0	4.6	9.5	7.4	9.0	3.9
National (Thousands)	11550	11797	12274	12856	13444	13891	14550	15302	16251	17112
%Ch		2.1	4.0	4.7	4.6	3.3	4.7	5.2	6.2	5.3
STATE & LOCAL GOVERNMENT										
Idaho	38844	41200	44316	46017	48853	51358	52930	55417	57257	56645
%Ch		6.1	7.6	3.8	6.2	5.1	3.1	4.7	3.3	-1.1
National (Thousands)	9823	10186	10651	11068	11447	11937	12137	12401	12920	13176
%Ch	4.1	3.7	4.6	3.9	3.4	4.3	1.7	2.2	4.2	2.0
EDUCATION	20746	22616	23993	24334	25350	25849	27102	28706	30481	30303
%Ch		9.0	6.1	1.4	4.2	2.0	4.8	5.9	6.2	-0.6
OTHER	18098	18584	20323	21683	23503	25509	25829	26711	26776	26342
%CH		2.7	9.4	6.7	8.4	8.5	1.3	3.4	0.2	-1.6
FEDERAL GOVERNMENT										
Idaho	10007	10065	10186	10180	10816	10939	11519	11899	12564	12871
%Ch		0.6	1.2	-0.1	6.2	1.1	5.3	3.3	5.6	2.4
National (Thousands)	2727	2693	2681	2660	2721	2745	2732	2727	2753	2773
%Ch	-1.0	-1.2	-0.4	-0.8	2.3	0.9	-0.5	-0.2	0.9	0.7

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EMPLOYMENT

	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989
NON-MANUFACTURING										
Idaho	276773	275136	264448	266392	272341	281255	282107	286268	287189	289164
%Ch	-1.0	-0.6	-3.9	0.7	2.2	3.3	0.3	1.5	0.3	0.7
National (Thousands)	70130	70986	70786	71755	75107	78199	80419	82941	84964	86251
%Ch	2.0	1.2	-0.3	1.4	4.7	4.1	2.8	3.1	2.4	1.5
CONSTRUCTION										
Idaho	17441	16803	13823	13126	12917	15046	14435	14920	14290	13943
%Ch	-8.8	-3.7	-17.7	-5.0	-1.6	16.5	-4.1	3.4	-4.2	-2.4
National (Thousands)	4353	4193	3908	3944	4380	4684	4957	5012	5027	5046
%Ch	-2.4	-3.7	-6.8	0.9	11.0	7.0	5.8	1.1	0.3	0.4
FINANCE,INSUR,REAL ESTATE										
Idaho	23362	23111	22669	23026	23501	23676	23801	24141	24314	24576
%Ch	-0.1	-1.1	-1.9	1.6	2.1	0.7	0.5	1.4	0.7	1.1
National (Thousands)	5161	5297	5341	5468	5688	5953	6304	6609	6866	7066
%Ch	3.7	2.7	0.8	2.4	4.0	4.6	5.9	4.8	3.9	2.9
TRANS, COMMUN, PUBLIC UTIL										
Idaho	20129	20000	19039	19111	18988	19283	18550	18588	18612	18611
%Ch	-1.9	-0.6	-4.8	0.4	-0.6	1.6	-3.8	0.2	0.1	-0.0
National (Thousands)	5147	5165	5083	4954	5158	5242	5285	5445	5650	5780
%Ch	0.2	0.4	-1.6	-2.5	4.1	1.6	0.8	3.0	3.8	2.3
TRADE										
Idaho	80626	80711	77968	79360	83342	84146	84059	85227	85976	87078
%Ch	-3.3	0.1	-3.4	1.8	5.0	1.0	-0.1	1.4	0.9	1.3
National (Thousands)	20310	20547	20457	20877	22097	23098	23827	24424	25106	25700
%Ch	0.6	1.2	-0.4	2.1	5.8	4.5	3.2	2.5	2.8	2.4
SERVICES										
Idaho	60026	60076	59291	59883	61670	65067	67411	68397	68934	69676
%Ch	1.1	0.1	-1.3	1.0	3.0	5.5	3.6	1.5	0.8	1.1
National (Thousands)	17890	18616	19034	19691	20795	21899	22544	23667	24283	24488
%Ch	4.5	4.1	2.2	3.4	5.6	5.3	2.9	5.0	2.6	0.8
STATE & LOCAL GOVERNMENT										
Idaho	57450	56697	55782	55873	56296	58395	59099	60073	59999	60217
%Ch	1.4	-1.3	-1.6	0.2	0.8	3.7	1.2	1.6	-0.1	0.4
National (Thousands)	13376	13257	13096	13094	13215	13518	13810	14129	14376	14515
%Ch	1.5	-0.9	-1.2	-0.0	0.9	2.3	2.2	2.3	1.7	1.0
EDUCATION	31010	31063	30530	30335	30731	32333	32818	33186	33395	33664
%Ch	2.3	0.2	-1.7	-0.6	1.3	5.2	1.5	1.1	0.6	0.8
OTHER	26440	25633	25252	25538	25565	26062	26282	26887	26605	26553
%CH	0.4	-3.1	-1.5	1.1	0.1	1.9	0.8	2.3	-1.1	-0.2
FEDERAL GOVERNMENT										
Idaho	13067	12525	12050	11951	11642	11789	11901	12199	12130	12034
%Ch	1.5	-4.1	-3.8	-0.8	-2.6	1.3	0.9	2.5	-0.6	-0.8
National (Thousands)	2867	2772	2738	2774	2807	2875	2899	2912	2901	2900
%Ch	3.4	-3.3	-1.2	1.3	1.2	2.4	0.8	0.4	-0.4	-0.0

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OUTPUT, INCOME, & WAGES

	1983				1984				1985			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
GROSS NAT'L PRODUCT (Billions)												
Current Dollars	3265.8	3367.4	3443.9	3545.8	3674.9	3754.2	3807.9	3851.8	3921.1	3973.6	4042.0	4104.4
%Ch	6.8	13.0	9.4	12.4	15.4	8.9	5.8	4.7	7.4	5.5	7.1	6.3
1982 Dollars	3186.6	3258.3	3306.4	3365.1	3451.7	3498.0	3520.6	3535.2	3568.7	3587.1	3623.0	3650.9
%Ch	3.5	9.3	6.0	7.3	10.7	5.5	2.6	1.7	3.8	2.1	4.1	3.1
PERSONAL INCOME - CURR $												
Idaho (Millions)	9444	9771	9845	10469	10254	10363	10550	10912	11043	11108	11092	11449
%Ch	-1.4	14.6	3.1	27.9	-8.0	4.3	7.4	14.4	4.9	2.4	-0.6	13.5
Idaho Non-Farm (Millions)	8998	9281	9395	9632	9746	9900	10085	10244	10422	10554	10577	10775
%Ch	3.3	13.2	5.0	10.5	4.8	6.5	7.7	6.5	7.1	5.2	0.9	7.7
National (Billions)	2753	2813	2847	2942	3034	3075	3138	3188	3259	3304	3338	3406
%Ch	3.5	8.9	5.0	14.0	13.2	5.5	8.5	6.6	9.2	5.7	4.2	8.4
PERSONAL INCOME - 1982 $												
Idaho (Millions)	9214	9431	9412	9904	9610	9631	9724	9984	10021	9980	9886	10105
%Ch	-4.1	9.8	-0.8	22.6	-11.4	0.9	3.9	11.1	1.5	-1.6	-3.7	9.1
Idaho Non-Farm (Millions)	8779	8958	8982	9113	9134	9201	9295	9372	9457	9482	9427	9510
%Ch	0.5	8.5	1.0	6.0	0.9	3.0	4.2	3.4	3.7	1.1	-2.3	3.6
National (Billions)	2686	2715	2722	2783	2844	2858	2892	2917	2958	2969	2975	3007
%Ch	0.7	4.4	1.0	9.4	9.0	2.0	4.9	3.5	5.7	1.5	0.9	4.3
PER CAPITA PERS INC - CURR $												
Idaho	9604	9900	9945	10545	10299	10379	10536	10882	11005	11066	11048	11400
%Ch	-2.8	12.9	1.8	26.4	-9.0	3.1	6.2	13.8	4.6	2.2	-0.6	13.4
National	11765	11994	12109	12481	12845	12990	13223	13402	13665	13826	13932	14182
%Ch	2.7	8.0	3.9	12.9	12.2	4.6	7.4	5.5	8.1	4.8	3.1	7.3
PER CAPITA PERS INC - 1982 $												
Idaho	9370	9556	9507	9976	9652	9645	9710	9956	9986	9942	9847	10062
%Ch	-5.5	8.2	-2.0	21.2	-12.4	-0.3	2.7	10.5	1.2	-1.8	-3.8	9.0
National	11478	11577	11576	11808	12039	12073	12187	12262	12401	12422	12417	12517
%Ch	-0.1	3.5	-0.0	8.2	8.1	1.1	3.8	2.5	4.6	0.7	-0.2	3.2
AVERAGE ANNUAL WAGE												
Idaho	16100	16318	16397	16685	16774	16967	17248	17484	17388	17482	17333	17741
%Ch	2.8	5.5	1.9	7.2	2.1	4.7	6.8	5.6	-2.2	2.2	-3.4	9.8
National	18263	18468	18669	18949	19181	19367	19561	19717	19945	20139	20331	20587
%Ch	4.2	4.6	4.4	6.1	5.0	3.9	4.1	3.2	4.7	3.9	3.9	5.1

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OUTPUT, INCOME, & WAGES

	1986				1987				1988			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
GROSS NAT'L PRODUCT (Billions)												
Current Dollars	4174.4	4211.6	4265.9	4288.1	4377.7	4447.7	4501.2	4577.3	4668.5	4756.1	4846.8	4935.3
%Ch	7.0	3.6	5.3	2.1	8.6	6.6	4.9	7.0	8.2	7.7	7.9	7.5
1982 Dollars	3698.8	3704.7	3718.0	3731.5	3772.2	3793.7	3808.4	3839.2	3881.5	3917.8	3949.2	3973.5
%Ch	5.4	0.6	1.4	1.5	4.4	2.3	1.6	3.3	4.5	3.8	3.2	2.5
PERSONAL INCOME - CURR $												
Idaho (Millions)	11195	11392	11469	11684	11512	11850	11978	12143	12080	12437	12644	12842
%Ch	-8.6	7.2	2.7	7.7	-5.8	12.3	4.4	5.6	-2.1	12.4	6.8	6.4
Idaho Non-Farm (Millions)	10857	10903	10972	10928	11109	11223	11351	11514	11648	11805	12008	12201
%Ch	3.1	1.7	2.6	-1.6	6.8	4.2	4.6	5.9	4.7	5.5	7.1	6.6
National (Billions)	3463	3527	3554	3594	3662	3713	3764	3832	3884	3948	4029	4106
%Ch	6.9	7.5	3.1	4.6	7.8	5.7	5.6	7.4	5.6	6.8	8.4	7.9
PERSONAL INCOME - 1982 $												
Idaho (Millions)	9855	10028	10016	10142	9848	10009	10007	10044	9887	10069	10108	10139
%Ch	-9.5	7.2	-0.5	5.1	-11.1	6.7	-0.1	1.5	-6.1	7.6	1.6	1.2
Idaho Non-Farm (Millions)	9557	9598	9583	9486	9503	9479	9483	9523	9534	9557	9600	9633
%Ch	2.0	1.7	-0.6	-4.0	0.7	-1.0	0.2	1.7	0.4	1.0	1.8	1.4
National (Billions)	3049	3104	3104	3119	3133	3136	3145	3170	3179	3197	3221	3241
%Ch	5.7	7.5	-0.1	2.1	1.7	0.5	1.1	3.2	1.2	2.2	3.1	2.6
PER CAPITA PERS INC - CURR $												
Idaho	11155	11361	11444	11666	11499	11826	11942	12093	12016	12357	12547	12727
%Ch	-8.3	7.6	2.9	8.0	-5.6	11.9	4.0	5.2	-2.5	11.8	6.3	5.9
National	14383	14615	14690	14819	15070	15250	15427	15671	15849	16075	16364	16639
%Ch	5.8	6.6	2.1	3.5	6.9	4.9	4.7	6.5	4.6	5.8	7.4	6.9
PER CAPITA PERS INC - 1982 $												
Idaho	9820	10001	9994	10127	9837	9988	9976	10002	9835	10004	10031	10048
%Ch	-9.3	7.6	-0.2	5.4	-11.0	6.3	-0.5	1.0	-6.5	7.0	1.1	0.7
National	12661	12865	12830	12864	12891	12880	12888	12962	12972	13014	13082	13137
%Ch	4.7	6.6	-1.1	1.1	0.9	-0.3	0.2	2.3	0.3	1.3	2.1	1.7
AVERAGE ANNUAL WAGE												
Idaho	17901	17834	17660	17717	17795	17886	18033	18200	18441	18635	18910	19135
%Ch	3.7	-1.5	-3.8	1.3	1.8	2.1	3.3	3.7	5.4	4.3	6.0	4.8
National	20781	20888	21020	21201	21391	21548	21731	21968	22179	22432	22789	23095
%Ch	3.8	2.1	2.6	3.5	3.6	3.0	3.4	4.5	3.9	4.6	6.5	5.5

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IDAHO ECONOMIC FORECAST
QUARTERLY DETAIL
SUMMER 1987
PERSONAL INCOME -- CURRENT $$

	1983				1984				1985			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
WAGE & SALARY PAYMENTS												
Idaho (Millions)	5026.0	5178.0	5235.0	5380.0	5460.0	5529.0	5621.0	5751.0	5815.0	5884.0	5844.0	5954.0
%Ch	4.7	12.7	4.5	11.5	6.1	5.2	6.8	9.6	4.5	4.8	-2.7	7.7
National (Billions)	1622.2	1654.5	1690.4	1739.4	1784.0	1821.8	1858.1	1890.5	1926.4	1958.6	1987.9	2026.7
%Ch	4.7	8.2	9.0	12.1	10.7	8.7	8.2	7.2	7.8	6.9	6.1	8.0
FARM PROPRIETORS INCOME												
Idaho (Millions)	285.0	333.0	296.0	684.0	353.0	309.0	311.0	514.0	467.0	400.0	359.0	518.0
%Ch	-70.0	86.4	-37.6	2751.4	-92.9	-41.3	2.6	646.1	-31.9	-46.2	-35.1	333.5
National (Billions)	18.1	15.9	-3.5	19.3	44.3	26.1	23.3	28.1	31.7	32.2	22.9	31.7
%Ch	-83.7	-40.5	-99.8	92360.4	2675.8	-88.0	-36.5	111.5	62.0	6.5	-74.4	267.2
NON-FARM PROPRIETORS INCOME												
Idaho (Millions)	898.0	964.0	996.0	1032.0	1069.0	1103.0	1134.0	1124.0	1158.0	1181.0	1220.0	1274.0
%Ch	7.0	32.8	14.0	15.3	15.1	13.3	11.7	-3.5	12.7	8.2	13.9	18.9
National (Millions)	165.9	176.4	183.0	188.6	197.1	202.0	207.5	209.7	220.4	224.2	229.5	236.3
%Ch	16.2	27.8	15.8	12.8	19.3	10.3	11.3	4.3	22.0	7.1	9.8	12.4
DIVIDENDS, RENT & INTEREST												
Idaho (Millions)	1602.0	1638.0	1685.0	1721.0	1724.0	1778.0	1850.0	1866.0	1892.0	1899.0	1898.0	1918.0
%Ch	0.3	9.3	12.0	8.8	0.7	13.1	17.2	3.5	5.7	1.5	-0.2	4.3
National (Billions)	459.0	469.8	484.5	497.9	510.9	523.4	544.0	550.8	560.7	564.6	565.5	576.4
%Ch	7.8	9.7	13.1	11.5	10.9	10.2	16.7	5.1	7.4	2.8	0.6	7.9
OTHER LABOR INCOME												
Idaho (Millions)	489.0	502.0	504.0	514.0	523.0	525.0	531.0	541.0	550.0	557.0	557.0	564.0
%Ch	5.1	11.1	1.6	8.2	7.2	1.5	4.7	7.7	6.8	5.2	0.0	5.1
National (Billions)	169.7	172.2	174.6	177.8	180.4	182.3	183.6	185.4	188.3	191.3	193.8	195.8
%Ch	4.1	6.0	5.7	7.5	6.0	4.3	2.9	4.0	6.4	6.5	5.3	4.2
GOVT. TRANSFERS TO INDIV.												
Idaho (Millions)	1532.0	1552.0	1530.0	1547.0	1562.0	1563.0	1557.0	1581.0	1663.0	1689.0	1708.0	1723.0
%Ch	2.4	5.3	-5.6	4.5	3.9	0.3	-1.5	6.3	22.4	6.4	4.6	3.6
National (Billions)	422.5	429.6	425.3	429.0	433.1	436.2	439.3	443.0	461.2	464.8	471.6	474.9
%Ch	2.2	6.9	-3.9	3.5	3.9	2.9	2.9	3.4	17.5	3.2	6.0	2.8
CONTRIB. FOR SOCIAL INSUR.												
Idaho (Millions)	437.0	446.0	448.0	460.0	483.0	491.0	500.0	511.0	548.0	551.0	545.0	553.0
%Ch	11.8	8.5	1.8	11.2	21.6	6.8	7.5	9.1	32.3	2.2	-4.3	6.0
National (Millions)	117.2	118.8	120.7	123.6	130.1	131.9	133.7	135.2	146.1	148.0	149.6	151.9
%Ch	13.7	5.6	6.6	10.0	22.8	5.7	5.6	4.6	36.4	5.3	4.4	6.3
RESIDENCE ADJUSTMENT												
Idaho (Millions)	49.0	48.0	47.0	51.0	45.0	47.0	47.0	46.0	47.0	49.0	51.0	52.0
%Ch	-49.1	-7.9	-8.1	38.6	-39.4	19.0	0.0	-8.2	9.0	18.1	17.4	8.1

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SUMMER 1987
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	1986				1987				1988			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
WAGE & SALARY PAYMENTS												
Idaho (Millions)	5963.0	5936.0	5929.0	5944.0	6040.0	6083.6	6132.8	6198.0	6284.9	6358.0	6464.5	6558.2
%Ch	0.6	-1.8	-0.5	1.0	6.6	2.9	3.3	4.3	5.7	4.7	6.9	5.9
National (Billions)	2055.3	2074.6	2097.9	2128.5	2163.3	2191.6	2225.8	2261.7	2296.9	2337.9	2389.1	2433.1
%Ch	5.8	3.8	4.6	6.0	6.7	5.3	6.4	6.6	6.4	7.3	9.1	7.6
FARM PROPRIETORS INCOME												
Idaho (Millions)	181.0	331.0	337.0	593.0	239.0	468.6	468.4	469.3	271.3	471.4	474.7	478.9
%Ch	-98.5	1018.4	7.5	858.7	-97.4	1377.8	-0.2	0.8	-88.8	811.8	2.8	3.6
National (Billions)	28.0	48.1	36.3	36.6	51.3	51.6	48.6	48.9	47.6	44.4	43.7	45.5
%Ch	-39.1	770.9	-67.6	3.3	286.0	2.4	-21.3	2.5	-10.2	-24.3	-6.2	17.5
NON-FARM PROPRIETORS INCOME												
Idaho (Millions)	1299.0	1329.0	1388.0	1357.0	1397.0	1417.6	1450.2	1468.2	1481.5	1497.4	1520.0	1540.9
%Ch	8.1	9.6	19.0	-8.6	12.3	6.0	9.5	5.1	3.7	4.3	6.2	5.6
National (Millions)	242.8	250.1	256.2	261.2	269.7	276.0	284.3	289.7	294.5	299.4	305.3	310.4
%Ch	11.5	12.6	10.1	8.0	13.7	9.7	12.6	7.8	6.8	6.8	8.2	6.8
DIVIDENDS, RENT & INTEREST												
Idaho (Millions)	1930.0	1940.0	1917.0	1882.0	1904.0	1915.0	1917.8	1967.8	1996.0	2030.6	2053.2	2091.2
%Ch	2.5	2.1	-4.7	-7.1	4.8	2.3	0.6	10.8	5.9	7.1	4.5	7.6
National (Billions)	594.0	604.0	603.0	603.8	610.1	617.5	620.3	637.9	650.7	663.4	672.6	686.9
%Ch	12.8	6.9	-0.7	0.5	4.2	4.9	1.8	11.9	8.3	8.0	5.7	8.8
OTHER LABOR INCOME												
Idaho (Millions)	563.0	562.0	564.0	564.0	571.0	574.6	579.5	587.5	599.7	609.1	621.3	633.4
%Ch	-0.7	-0.7	1.4	0.0	5.1	2.5	3.4	5.7	8.5	6.4	8.3	8.0
National (Billions)	197.8	199.8	202.3	204.4	206.7	209.5	213.2	217.7	223.0	228.3	234.6	240.6
%Ch	4.1	4.1	5.1	4.2	4.6	5.5	7.2	8.8	10.0	9.9	11.5	10.6
GOVT. TRANSFERS TO INDIV.												
Idaho (Millions)	1767.0	1795.0	1831.0	1832.0	1865.0	1898.9	1932.8	1961.1	1991.9	2021.4	2068.0	2102.9
%Ch	10.6	6.5	8.3	0.2	7.4	7.5	7.3	6.0	6.4	6.1	9.5	6.9
National (Billions)	486.6	492.2	501.3	504.0	510.9	518.4	525.4	531.7	538.6	544.4	554.9	562.6
%Ch	10.2	4.7	7.6	2.2	5.6	6.0	5.5	4.9	5.3	4.4	7.9	5.7
CONTRIB. FOR SOCIAL INSUR.												
Idaho (Millions)	563.0	560.0	557.0	555.0	572.0	574.7	571.1	575.6	613.4	618.7	625.1	630.6
%Ch	7.4	-2.1	-2.1	-1.4	12.8	1.9	-2.5	3.2	28.9	3.5	4.2	3.6
National (Millions)	157.6	158.8	160.1	161.8	166.7	168.4	171.0	173.1	185.1	187.6	190.3	192.6
%Ch	15.9	3.1	3.3	4.3	12.7	4.1	6.3	5.0	30.6	5.5	5.9	4.9
RESIDENCE ADJUSTMENT												
Idaho (Millions)	56.0	58.0	61.0	67.0	68.0	66.9	68.0	67.0	68.1	67.9	67.2	66.6
%Ch	34.5	15.1	22.4	45.5	6.1	-6.3	6.7	-5.8	6.7	-1.2	-4.1	-3.5

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QUARTERLY DETAIL
SUMMER 1987

EMPLOYMENT

	1983				1984				1985			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
TOTAL NON-AG EMPLOYMENT												
Idaho	312178	317319	319272	322438	325506	325868	325901	328923	334418	336577	337156	335602
%Ch	1.8	6.8	2.5	4.0	3.9	0.4	0.0	3.8	6.9	2.6	0.7	-1.8
National (Thousands)	88825	89590	90546	91794	93010	94066	94990	95882	96585	97255	97775	98444
%Ch	0.5	3.5	4.3	5.6	5.4	4.6	4.0	3.8	3.0	2.8	2.2	2.8
MANUFACTURING												
Idaho	49215	51816	51601	53009	53931	54379	53933	54588	55475	54800	54551	53905
%Ch	11.6	22.9	-1.6	11.4	7.1	3.4	-3.2	4.9	6.7	-4.8	-1.8	-4.7
National (Thousands)	18051	18260	18545	18881	19164	19381	19489	19486	19439	19323	19241	19261
%Ch	-1.4	4.7	6.4	7.5	6.1	4.6	2.2	-0.1	-1.0	-2.4	-1.7	0.4
DURABLE MANUFACTURING												
Idaho	23684	25483	25855	26709	27384	27848	27164	27180	27691	27024	26469	25861
%Ch	12.9	34.0	6.0	13.9	10.5	7.0	-9.5	0.2	7.7	-9.3	-8.0	-8.9
National (Thousands)	10439	10596	10814	11079	11302	11480	11605	11635	11616	11539	11459	11454
%Ch	-1.7	6.1	8.5	10.2	8.3	6.4	4.4	1.0	-0.7	-2.6	-2.8	-0.2
LUMBER & WOOD PRODUCTS												
Idaho	12852	14005	14109	14517	14554	14809	13791	13657	13747	13333	13538	13404
%Ch	19.6	41.0	3.0	12.1	1.0	7.2	-24.8	-3.8	2.6	-11.5	6.3	-3.9
National (Thousands)	613	645	675	692	700	707	703	703	699	696	700	708
%Ch	11.9	22.3	20.4	10.0	5.1	4.1	-2.2	-0.2	-2.4	-1.7	2.5	4.5
STONE, CLAY, GLASS, etc												
Idaho	2569	2670	2810	2697	2792	2780	2702	2662	2710	2791	2784	2850
%Ch	-9.1	16.6	22.7	-15.1	15.0	-1.7	-10.8	-5.9	7.4	12.5	-1.0	9.8
National (Thousands)	1894	1919	1953	1993	2026	2050	2070	2076	2070	2061	2052	2050
%Ch	-2.6	5.4	7.1	8.5	6.9	4.8	3.9	1.2	-1.2	-1.7	-1.7	-0.5
ELEC & NONELEC MACH												
Idaho	7021	7378	7376	7869	8365	8615	8955	9133	9132	8849	8358	7800
%Ch	11.3	22.0	-0.1	29.5	27.7	12.5	16.7	8.2	-0.0	-11.8	-20.4	-24.2
National (Thousands)	3951	3989	4066	4178	4286	4387	4464	4484	4468	4415	4352	4320
%Ch	-5.2	3.8	7.9	11.6	10.7	9.8	7.2	1.8	-1.4	-4.7	-5.6	-2.9
OTHER DURABLES												
Idaho	1242	1430	1560	1627	1672	1643	1717	1729	2103	2051	1789	1807
%Ch	6.6	75.8	41.8	18.2	11.7	-6.8	19.2	2.8	118.9	-9.5	-42.1	4.2
National (Thousands)	3980	4043	4121	4216	4289	4335	4367	4371	4379	4368	4354	4376
%Ch	0.3	6.4	7.9	9.6	7.1	4.3	3.0	0.4	0.7	-1.1	-1.2	2.0

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EMPLOYMENT

	1986				1987				1988			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
TOTAL NON-AG EMPLOYMENT												
Idaho	333107	332849	335727	335489	339419	340129	340083	340552	340814	341196	341857	342736
%Ch	-2.9	-0.3	3.5	-0.3	4.8	0.8	-0.1	0.6	0.3	0.4	0.8	1.0
National (Thousands)	98901	99321	99804	100397	101133	101706	102429	102950	103561	104221	104836	105351
%Ch	1.9	1.7	2.0	2.4	3.0	2.3	2.9	2.1	2.4	2.6	2.4	2.0
MANUFACTURING												
Idaho	52456	51774	51746	52768	53742	53668	53837	53865	54186	54375	54559	54728
%Ch	-10.3	-5.1	-0.2	8.1	7.6	-0.5	1.3	0.2	2.4	1.4	1.4	1.2
National (Thousands)	19284	19194	19116	19153	18979	19051	19182	19243	19358	19476	19601	19678
%Ch	0.5	-1.9	-1.6	0.8	-3.6	1.5	2.8	1.3	2.4	2.5	2.6	1.6
DURABLE MANUFACTURING												
Idaho	25468	25023	25339	25819	26125	26075	26182	26451	26637	26774	26891	27011
%Ch	-5.9	-6.8	5.1	7.8	4.8	-0.8	1.6	4.2	2.9	2.1	1.8	1.8
National (Thousands)	11446	11367	11289	11279	11171	11227	11307	11355	11446	11540	11633	11698
%Ch	-0.3	-2.8	-2.7	-0.4	-3.8	2.0	2.9	1.7	3.3	3.3	3.3	2.2
LUMBER & WOOD PRODUCTS												
Idaho	13499	13016	12991	13350	13121	13001	13006	13095	13165	13206	13231	13262
%Ch	2.9	-13.6	-0.8	11.5	-6.7	-3.6	0.2	2.8	2.1	1.2	0.8	0.9
National (Thousands)	716	720	729	743	733	738	739	735	734	737	740	741
%Ch	4.6	2.3	5.3	7.9	-5.4	3.0	0.5	-2.1	-0.4	1.4	1.9	0.4
STONE, CLAY, GLASS, etc												
Idaho	2813	2753	2753	2753	2846	2807	2790	2802	2824	2843	2861	2875
%Ch	-5.1	-8.2	0.0	0.0	14.1	-5.3	-2.5	1.8	3.1	2.8	2.6	2.0
National (Thousands)	2048	2045	2023	2021	2007	2029	2050	2064	2083	2102	2122	2133
%Ch	-0.4	-0.6	-4.2	-0.5	-2.7	4.5	4.3	2.7	3.7	3.6	3.9	2.0
ELEC & NONELEC MACH												
Idaho	7377	7483	7666	7739	8220	8283	8383	8495	8605	8704	8803	8889
%Ch	-20.0	5.9	10.1	3.9	27.3	3.1	4.9	5.5	5.3	4.7	4.6	4.0
National (Thousands)	4307	4265	4231	4201	4119	4122	4153	4176	4212	4253	4296	4327
%Ch	-1.2	-3.9	-3.1	-2.9	-7.6	0.3	3.1	2.2	3.6	3.9	4.1	2.9
OTHER DURABLES												
Idaho	1779	1770	1928	1977	1938	1984	2003	2058	2044	2022	1996	1985
%Ch	-6.0	-2.0	40.8	10.4	-7.6	9.8	4.0	11.5	-2.8	-4.3	-4.9	-2.3
National (Thousands)	4375	4337	4306	4315	4313	4338	4365	4380	4417	4449	4475	4498
%Ch	-0.1	-3.4	-2.9	0.8	-0.2	2.4	2.5	1.4	3.4	2.9	2.4	2.0

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EMPLOYMENT

	1983				1984				1985			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
NON-DURABLE MANUFACTURING												
Idaho	25531	26333	25746	26300	26548	26531	26769	27408	27784	27776	28082	28044
%Ch	10.5	13.2	-8.6	8.9	3.8	-0.3	3.6	9.9	5.6	-0.1	4.5	-0.5
National (Thousands)	7612	7664	7731	7802	7862	7901	7884	7851	7823	7784	7782	7808
%Ch	-1.0	2.8	3.5	3.8	3.1	2.0	-0.9	-1.6	-1.4	-2.0	-0.1	1.3
FOOD PROCESSING												
Idaho	16210	16761	15857	16241	16540	16583	16611	17058	16618	16589	16611	16474
%Ch	-8.4	14.3	-19.9	10.1	7.5	1.1	0.7	11.2	-9.9	-0.7	0.5	-3.3
National (Thousands)	1614	1617	1614	1615	1615	1615	1614	1607	1605	1606	1606	1615
%Ch	-3.5	0.7	-0.8	0.4	-0.1	0.1	-0.4	-1.6	-0.5	0.2	0.1	2.2
CANNED,CURED, & FROZEN												
Idaho	10298	10850	10017	10386	10462	10635	10669	11169	11057	10989	10869	10856
%Ch	-7.6	23.2	-27.4	15.6	3.0	6.8	1.3	20.1	-3.9	-2.4	-4.3	-0.5
OTHER FOOD PROCESSING												
Idaho	5912	5911	5840	5855	6077	5948	5943	5890	5561	5599	5742	5619
%Ch	-9.6	-0.1	-4.7	1.1	16.1	-8.3	-0.3	-3.5	-20.5	2.8	10.6	-8.3
PAPER,PRINTING,PUBLISH												
Idaho	4755	4972	5088	5225	5147	5204	5293	5329	5899	6001	6000	6138
%Ch	9.3	19.5	9.7	11.3	-5.9	4.5	7.0	2.8	50.2	7.1	-0.1	9.5
National (Thousands)	1931	1948	1967	1994	2022	2050	2071	2086	2099	2110	2124	2138
%Ch	1.3	3.6	4.0	5.6	5.7	5.6	4.2	3.0	2.5	2.1	2.6	2.7
CHEMICALS												
Idaho	3249	3219	3360	3373	3451	3354	3525	3562	3562	3555	3624	3547
%Ch	283.8	-3.6	18.8	1.5	9.6	-10.8	22.1	4.3	0.0	-0.8	8.0	-8.3
National (Thousands)	1046	1044	1041	1041	1042	1047	1053	1056	1054	1049	1043	1037
%Ch	-3.4	-0.8	-1.1	0.3	0.3	2.1	2.1	1.1	-0.6	-2.0	-2.0	-2.3
OTHER NONDURABLES												
Idaho	1317	1381	1441	1460	1411	1391	1340	1458	1704	1630	1847	1885
%Ch	-12.2	20.9	18.5	5.5	-13.0	-5.5	-13.8	40.3	86.6	-16.2	64.6	8.5
National (Thousands)	3022	3055	3109	3151	3183	3189	3147	3102	3065	3019	3008	3017
%Ch	-0.2	4.5	7.2	5.6	4.0	0.8	-5.2	-5.5	-4.8	-5.9	-1.4	1.2
MINING												
Idaho	3770	3946	4254	4273	4177	4036	3921	3812	3969	3956	3864	3623
%Ch	14.9	20.0	35.1	1.8	-8.7	-12.9	-10.9	-10.7	17.5	-1.3	-8.9	-22.7
National (Thousands)	973	939	941	955	963	967	975	958	946	943	922	907
%Ch	-20.1	-13.3	1.0	6.1	3.1	1.7	3.4	-6.5	-4.9	-1.4	-8.5	-6.5
METAL MINING												
Idaho	2424	2538	2779	2813	2664	2720	2665	2647	2633	2626	2658	2483
%Ch	58.5	20.2	43.6	5.1	-19.5	8.6	-7.8	-2.8	-2.0	-1.1	5.0	-23.8
OTHER MINING												
Idaho	1346	1408	1476	1460	1513	1316	1256	1165	1335	1330	1206	1140
%Ch	-31.7	19.5	20.8	-4.3	15.4	-42.7	-17.1	-25.9	72.4	-1.6	-32.3	-20.3

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Forecast Begins the SECOND Quarter of 1987
Farm Income Data for 1985 are Forecast

IDAHO ECONOMIC FORECAST
QUARTERLY DETAIL
SUMMER 1987

EMPLOYMENT

	1986				1987				1988			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
NON-DURABLE MANUFACTURING												
Idaho	26987	26750	26407	26949	27617	27592	27656	27414	27548	27600	27668	27716
%Ch	-14.2	-3.5	-5.0	8.5	10.3	-0.4	0.9	-3.4	2.0	0.8	1.0	0.7
National (Thousands)	7838	7827	7827	7874	7808	7824	7875	7888	7911	7935	7967	7980
%Ch	1.5	-0.5	0.0	2.4	-3.3	0.8	2.6	0.7	1.2	1.2	1.6	0.6
FOOD PROCESSING												
Idaho	15621	15586	15229	15656	16754	16604	16704	16772	16874	16875	16902	16889
%Ch	-19.2	-0.9	-8.9	11.7	31.2	-3.5	2.4	1.6	2.5	0.0	0.6	-0.3
National (Thousands)	1629	1640	1644	1652	1631	1633	1644	1647	1652	1655	1661	1663
%Ch	3.4	2.9	0.8	2.0	-4.9	0.5	2.7	0.8	1.1	0.9	1.5	0.3
CANNED,CURED, & FROZEN												
Idaho	10084	9986	9594	10249	10836	10910	10984	11011	11062	11033	11075	11086
%Ch	-25.5	-3.8	-14.8	30.2	25.0	2.8	2.7	1.0	1.9	-1.1	1.5	0.4
OTHER FOOD PROCESSING												
Idaho	5538	5600	5634	5407	5919	5694	5720	5760	5811	5842	5827	5803
%Ch	-5.7	4.6	2.5	-15.2	43.5	-14.3	1.8	2.9	3.6	2.2	-1.1	-1.6
PAPER,PRINTING,PUBLISH												
Idaho	5992	5869	5971	5972	5987	5991	6060	6079	6102	6132	6166	6188
%Ch	-9.2	-7.9	7.1	0.1	1.0	0.3	4.7	1.2	1.6	1.9	2.3	1.4
National (Thousands)	2153	2164	2171	2187	2161	2168	2188	2198	2210	2224	2240	2252
%Ch	2.8	2.0	1.3	3.1	-4.8	1.4	3.7	1.8	2.3	2.5	2.8	2.2
CHEMICALS												
Idaho	3442	3393	3290	3437	3147	3253	3365	3503	3481	3479	3491	3500
%Ch	-11.3	-5.5	-11.6	19.1	-29.7	14.2	14.5	17.6	-2.5	-0.2	1.3	1.1
National (Thousands)	1032	1026	1025	1022	1018	1015	1017	1013	1010	1008	1007	1004
%Ch	-1.9	-2.4	-0.3	-1.3	-1.7	-1.0	0.7	-1.6	-1.1	-0.8	-0.5	-1.3
OTHER NONDURABLES												
Idaho	1933	1902	1917	1884	1729	1745	1528	1061	1091	1114	1109	1139
%Ch	10.5	-6.2	3.3	-6.7	-29.0	3.6	-41.2	-76.8	12.0	8.7	-1.7	11.2
National (Thousands)	3024	2997	2988	3013	2999	3008	3026	3031	3039	3048	3060	3062
%Ch	0.8	-3.5	-1.2	3.5	-1.9	1.2	2.4	0.6	1.2	1.2	1.5	0.4
MINING												
Idaho	3236	2958	2665	2544	2625	2741	2712	2814	2852	2894	2965	3024
%Ch	-36.4	-30.2	-34.1	-17.0	13.4	18.9	-4.2	16.0	5.6	5.9	10.2	8.2
National (Thousands)	876	794	755	742	720	738	751	760	756	756	756	755
%Ch	-12.9	-32.5	-18.5	-6.5	-11.5	10.6	7.1	4.9	-1.7	-0.2	0.2	-0.5
METAL MINING												
Idaho	2226	1985	1736	1633	1655	1713	1712	1799	1836	1875	1918	1961
%Ch	-35.4	-36.9	-41.4	-21.6	5.4	14.9	-0.2	21.8	8.6	8.8	9.4	9.3
OTHER MINING												
Idaho	1010	973	929	910	970	1028	1000	1015	1016	1019	1047	1064
%Ch	-38.5	-13.6	-16.9	-7.9	28.9	26.2	-10.6	6.5	0.4	0.9	11.8	6.4

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QUARTERLY DETAIL
SUMMER 1987

EMPLOYMENT

	1983				1984				1985			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
NON-MANUFACTURING												
Idaho	262963	265503	267672	269430	271575	271488	271968	274335	278942	281777	282604	281697
%Ch	0.1	3.9	3.3	2.7	3.2	-0.1	0.7	3.5	6.9	4.1	1.2	-1.3
National (Thousands)	70774	71330	72001	72913	73846	74684	75501	76396	77146	77932	78534	79183
%Ch	1.0	3.2	3.8	5.2	5.2	4.6	4.4	4.8	4.0	4.1	3.1	3.3
CONSTRUCTION												
Idaho	12863	12903	13213	13527	13791	12916	12249	12711	14137	15251	15619	15178
%Ch	-16.5	1.2	10.0	9.8	8.1	-23.1	-19.1	16.0	53.0	35.4	10.0	-10.8
National (Thousands)	3827	3851	3997	4101	4251	4342	4428	4498	4585	4681	4703	4769
%Ch	-1.0	2.6	16.0	10.9	15.5	8.8	8.1	6.5	7.9	8.7	1.9	5.7
FINANCE,INSUR,REAL ESTATE												
Idaho	22756	22958	23094	23296	23365	23577	23556	23504	23655	23630	23672	23747
%Ch	1.2	3.6	2.4	3.5	1.2	3.7	-0.3	-0.9	2.6	-0.4	0.7	1.3
National (Thousands)	5385	5435	5499	5553	5605	5657	5712	5779	5841	5913	5989	6068
%Ch	2.2	3.7	4.8	4.0	3.8	3.8	3.9	4.8	4.4	5.0	5.2	5.4
TRANS, COMMUN, PUBLIC UTIL												
Idaho	19032	18967	18992	19454	19022	18871	18986	19071	19308	19463	19324	19035
%Ch	5.4	-1.4	0.5	10.1	-8.6	-3.1	2.5	1.8	5.1	3.2	-2.8	-5.9
National (Thousands)	4976	4995	4805	5040	5107	5147	5179	5202	5223	5236	5239	5270
%Ch	-3.6	1.6	-14.4	21.1	5.5	3.1	2.5	1.8	1.7	1.1	0.2	2.4
TRADE												
Idaho	78150	79214	80138	79937	81933	82894	83835	84706	84237	84079	84528	83740
%Ch	4.3	5.6	4.8	-1.0	10.4	4.8	4.6	4.2	-2.2	-0.7	2.2	-3.7
National (Thousands)	20479	20690	21020	21320	21665	21932	22218	22576	22757	23037	23212	23385
%Ch	1.4	4.2	6.5	5.8	6.6	5.0	5.3	6.6	3.3	5.0	3.1	3.0
SERVICES												
Idaho	58737	59693	60189	60864	61314	61343	61810	62212	64286	65306	64940	65736
%Ch	-3.5	6.3	3.4	4.6	3.0	0.2	3.1	2.6	14.0	6.5	-2.2	5.0
National (Thousands)	19269	19547	19862	20086	20373	20671	20914	21222	21562	21792	21997	22246
%Ch	3.0	5.9	6.6	4.6	5.8	6.0	4.8	6.0	6.6	4.3	3.8	4.6
STATE & LOCAL GOVERNMENT												
Idaho	55474	55754	55939	56325	56225	56136	56084	56739	57593	58323	58768	58896
%Ch	-1.4	2.0	1.3	2.8	-0.7	-0.6	-0.4	4.8	6.2	5.2	3.1	0.9
National (Thousands)	13098	13106	13099	13075	13099	13169	13260	13331	13393	13464	13581	13635
%Ch	0.6	0.3	-0.2	-0.7	0.7	2.2	2.8	2.2	1.9	2.1	3.5	1.6
EDUCATION	30183	30294	30210	30653	30645	30525	30560	31193	31877	32278	32512	32665
%Ch	-4.6	1.5	-1.1	6.0	-0.1	-1.6	0.5	8.5	9.1	5.1	2.9	1.9
OTHER	25292	25460	25729	25672	25579	25611	25525	25546	25716	26045	26255	26231
%Ch	2.7	2.7	4.3	-0.9	-1.4	0.5	-1.3	0.3	2.7	5.2	3.3	-0.4
FEDERAL GOVERNMENT												
Idaho	12131	12068	11852	11754	11747	11715	11526	11579	11757	11770	11888	11741
%Ch	3.8	-2.0	-7.0	-3.3	-0.2	-1.1	-6.3	1.9	6.3	0.4	4.1	-4.8
National (Thousands)	2767	2766	2779	2782	2784	2800	2816	2830	2840	2866	2891	2904
%Ch	3.3	-0.2	1.9	0.4	0.2	2.4	2.3	2.1	1.3	3.8	3.6	1.8

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THE WHARTON MACRO MODEL

The Wharton Econometrics Quarterly Model of the U.S. Economy consists of more than 650 equations. A simultaneous model, it is solved iteratively to generate the results of different policy and forecast scenarios.

Conceptually, the Wharton model can be divided into six broad sectors:

I Final GNP Demand
II Aggregate Supply and Employment
III Wages and Prices
IV Incomes
V Financial
VI Industrial Production

In a very general sense, the model can be viewed in terms of the circular flow income and output diagrams presented in basic economics textbooks. The model depicts the economic decision processes and interactions of households, businesses, and governments. Its structure is basically demand-driven, but incorporates a fully articulated supply side. A brief description of the sectors listed above follows.

I. Final GNP Demand. Major aggregate demand components include consumption, investment, government, exports, and imports. Consumption is the largest portion of GNP. It is dependent upon population, disposable income, consumer sentiment, and relative price levels among goods categories. Consumer purchases are divided among three categories: durable goods (automobiles, other), nondurable goods (fuels, nonfuels), and services (household, nonhousehold).

Investment is broken into three groupings as well: housing and residential, business fixed, and inventories. Housing starts equal the sum of single and multi-family unit starts. Those variables affect the level of residential investment after a lag. Business fixed investment is functionally related to total output, output prices relative to the user cost of capital, capacity utilization, and the existing capital stock. Inventory investment (net of farms) is determined by output and shipment timing. Speed of adjustment is influenced by the amount of unfilled orders.

Federal fiscal policy is treated as exogenous to the model. Total (federal, state, local) government revenues and expenditures are affected by cyclical performance in regional economies and effective tax rates. Effective tax rates are determined by policy parameters such as exemptions, credits, and legislated tax rates.

Exports are modeled as functions of exogenous international economic activity and exchange rate scaled relative price levels. Exports are broken into food, other merchandise, factor income, and other services. Imports represent domestic consumption of goods and services produced abroad. They are dependent upon population, income, domestic prices, and exogenously determined import prices. Import categories include petroleum, automobiles, other merchandise, service factor income, and other services.

```
IDOYFC$:  STOCHASTIC EQUATION
IDOYFC$ = 30.7034 * IDOYPRF$ + 49.6010

IDOYINV&R$:  STOCHASTIC EQUATION
IDOYINV&R$ = 0.7893 * IDOYINV&R$[-1] + 0.2602 * PW010 - 15.5690

IDOYP:  IDENTITY
IDOYP = IDOYP$/PDCE*100

IDOYP$:  IDENTITY
IDOYP$ = IDOWBB$+IDOYSUP$+IDOYDIR$+IDOYPRNF$+IDOYTR$+IDOYRA$-IDOYSI$

IDOYPNF$:  IDENTITY
IDOYPNF$ = IDOYP$ - IDOYPRF$ - IDOWBBF$

IDOYPNFPC:  IDENTITY
IDOYPNFPC = IDOYPNF$/(PDCE*100)/IDONPT

IDOYPRF$:  STOCHASTIC EQUATION
IDOYPRF$ =0.215 *
(IDOCRCROP)/1000+(IDOCRLVSTK)/1000+(IDOYTRF$)/1000+(IDOYINV&R$)/1000
         - (IDOYFC$)/1000-(IDOEXFP)/1000 + 0.2513

IDOYPRNF$:  STOCHASTIC EQUATION
IDOYPRNF$ = 0.0046 * YENTB$ + 3.9552 * (MA2(IDOWBB$.1)+MA4(IDOYPRF$.1))/100 - 0.0582

IDOYPTXB:  IDENTITY
IDOYPTXB = (IDOWBB$+IDOYPRNF$+IDOYDIR$+(IDOYPRF-IDOYINV&R$/1000))/PSXW*100

IDOYRA$:  STOCHASTIC EQUATION
IDOYRA$ = - 0.1628 * (IDONEW/IDONEW.4)/(NEETT/NEETT.4) - 0.0019 * DUM7278 + 0.0071
          * IDOWBB$ + 0.1742

IDOYSI$:  STOCHASTIC EQUATION
IDOYSI$/TXCSTP$ = 0.8878 * IDOWBB$/WBD$ + 0.0008

IDOYSUP$:  STOCHASTIC EQUATION
IDOYSUP$/SUPTO$ = 1.0027 * IDOWBB$/WBD$ - 0.0003

IDOYTR$:  STOCHASTIC EQUATION
IDOYTR$/(TRGFP$+TRGSP$) = 0.3545 * IDONRLC/NRLC/1000 + 0.4936 * IDONPT/NPTM + 0.0006

LABOR%CAP:  IDENTITY
LABOR%CAP = (BLSUCNBN*(WBC$/WBD$))/UCKE

LABOR%ENG:  IDENTITY
LABOR%ENG = (BLSICMBN*(WBC$/WBD$))/PW050

NRLC:  IDENTITY
NRLC = 1-(NEETT/NPT18_64)-.00157002*(DUMTIME-109)

PAYMENT:  IDENTITY
PAYMENT = (800*HNSM$)/(((1-(1/((1+FRMMTONE/1200)**360)))/(FRMMTONE/1200)))
```

II. Aggregate Supply and Employment. Factor of production levels are determined in this sector of the model. The gap between full employment output and actual output is used to calculate the civilian unemployment rate. Productivity is dependent upon private output and labor utilization. Full employment GNP is the measure of what the national economy could produce if all factors of production and the labor force were fully employed.

III. Wages and Prices. Wages are strongly related to inflation and the gap between actual unemployment and full-employment unemployment. Social security contributions and the minimum wage also affect nonfarm compensation. A state of processing framework determines prices in the model. Accordingly, input prices determine the component values of the producer price indices. In turn, producer prices impact the levels of the final demand implicit price deflators (consumption, investment, government spending, and exports). The consumer price index is defined as a weighted average of the relevant implicit price deflators.

IV. Incomes. A compensation index and the number of manhours worked are used to estimate total private compensation. Government compensation is dependent upon government employment and compensation rates. The stock of debt and interest rates determine interest incomes. Economic profits are calculated residually. Domestic profits are the primary determinants of corporate tax liabilities. Rest-of-world profits are linked to the external sector of the model.

V. Financial. Nonborrowed bank reserves and the federal funds rate are forecast from within the model. The federal funds rate is the key short term interest rate and it is linked to the three month Treasury bill rate. Moody's AAA corporate bond rate is the key long term interest rate. The latter is partially dependent on short term interest rate volatility. It also provides the model's primary determinate of the expected rate of inflation. Required reserves in the banking system are dependent upon deposits. Income and interest rates determine the basic monetary aggregates.

VI. Industrial Production. Industrial activity for manufacturing, mining, and utilities are measured by the Federal Reserve Board's indexes of industrial production. Final and intermediate demand by industry are developed on the basis of input-output tables that calculate the derived demand levels faced by the intermediate processing and raw materials industries. Total demand (by industry) from the input-output analysis, business cycle component variables, and a time trend (to account for relative price changes and technological progress) jointly determine the forecast values of the industrial production indexes. The nondemand variables account for variability in industrial performance that is not adequately explained by the 1977 input-output matrix.

THE IDAHO ECONOMIC MODEL

The Idaho Economic Model (IEM) is an income and employment based model of Idaho's economy. The Model consists of a simultaneous system of linear regression equations which are estimated using quarterly data. The primary exogenous variables are obtained from the Wharton U.S. Macro Model. Endogenous variables are forecast at the statewide level of aggregation.

The focal point of the IEM is Idaho personal income, which is given by the identity:

> personal income = wage and salary payments + other labor income + farm proprietors' income + nonfarm proprietors' income + property income + transfer payments - contributions for social insurance + residence adjustment.

With the exception of farm proprietors' income and wage and salary payments, each of the components of personal income is estimated stochastically by a single equation. Farm proprietors' income and wage and salary payments each comprise sub-models containing a system of stochastic equations and identities.

The farm proprietor sector is estimated using a highly aggregated submodel consisting of equations for crop marketing receipts, livestock marketing receipts, production expenses, inventory changes and imputed income, and corporate farm income; government payments to farmers are determined exogenously. Farm proprietors' income includes inventory changes and imputed rent, but this component is netted out of the tax base.

At the heart of the IEM is the wage and salary sector, which includes stochastic employment equations for 21 Standard Industrial Classification (SIC) employment categories. Average annual wages are estimated for several broad employment categories and are combined with employment to arrive at aggregate wage and salary payments. Conceptually, the employment equations are divided into basic and domestic activities. The basic employment equations are specified primarily as functions of national demand and supply variables, while domestic employment equations are specified primarily as functions of state-specific demand variables.

The demographic component of the model is used to forecast components of population change, housing starts, and labor force participation. Resident population, births, and deaths are modeled stochastically. Net migration is calculated residually from the estimates for those variables. Housing starts are divided into single and multiple units. Each equation is functionally related to economic, housing stock, and population variables.

Labor market equations in the model are also driven by a combination of economic and demographic variables. The civilian labor force is influenced by state population and real wage rates. Total employment (nonagricultural, agricultural, domestic, and self employed) is

ENHANCEMENTS TO THE IDAHO ECONOMIC MODEL

Thomas M. Fullerton, Jr.

The first step in developing every forecast for the State of Idaho is the incorporation of newly published and revised data. Monthly data generally have to be seasonally adjusted using the Census X-11 procedure and converted to a quarterly frequency. Some time series must first be reestimated in order to account for incomplete information, but these series are exceptional. Annual data are distributed to a quarterly frequency using a variety of splining procedures.

Once the data banks have been updated, the Idaho Economic Model (IEM) is completely reestimated. The new observations often indicate that old statistical relationships are changing and may no longer be appropriate for forecasting purposes. New specifications may also result from abruptly emerging industrial trends in the state economy and/or new data sources. After the equations requiring special attention have been considered, the entire parameter set is reestimated using a variety of regression techniques. Model performance evaluation will determine whether or not further testing is required.

This article describes the structure of the IEM and reviews major changes that have taken place in it during recent months. Some of the variations have been reflected in the organization and content of the tables published in each issue of the Idaho Economic Forecast. Less obvious are the additions to and respecification of the set of equations that comprise the IEM. For information regarding earlier versions of the model, refer to the appendices of the Fall 1984 and Summer 1985 issues of the Forecast. Note that all of these summaries are intended to be nontechnical even though the subject matter is relatively complex in nature.

MODEL STRUCTURE

The 83 equation IEM contains 44 stochastic equations and 39 identities. 8 of the equations must be solved simultaneously in order to produce forecast simulations. The high degree of simultaneity results from the fact that many of the IEM endogenous variables affect the outcomes of other sectoral variables in the model. Another way of stating that is that feedback exists among the dependent variables and regressors throughout a large portion of the IEM. For example, services employment is positively affected by increases in personal income and personal income grows whenever services employment expands.

The most basic goal of the model is to provide a mathematical approximation of the Idaho economy for the purpose of forecasting personal income and employment in the Gem State. Six of the personal income components (nonwage labor income, nonfarm proprietors' income, property income, transfer payments, social security contributions, residence adjustment) are represented by single equations that relate

CONCLUSION

The Idaho Economic Model has gone through numerous changes since initial development in the late 1970s. It is reestimated at least three times a year in order to take advantage of the maximum amount of data available as well as incorporate new equations, estimation methodologies, and model specifications when new studies are completed. Changes in the structure of the IEM are generally not abrupt in nature. However, because of continual evolution in the IEM (and Idaho's economy) articles such as this one are periodically included in the Forecast in order to update readers concerning the status of the model.

```
IDOAHEMF:  STOCHASTIC EQUATION
IDOAHEMF = 0.0854 * IDONEWMFD.1*BLSICMBN/IDONEWMF.1 + 0.0262
         * IDONEWMFN.1*BLSICMBN/IDONEWMF.1 - 0.0677

IDOCRCROP:  STOCHASTIC EQUATION
IDOCRCROP = 0.3312 * (XGGAG04*PXGGAG04) + 0.3434
          * (XGGAG05*PXGGAG05) + 0.4846 * (XGGAG07*PXGGAG07) + 143.456

IDOCRLVSTK:  STOCHASTIC EQUATION
IDOCRLVSTK = 0.1455 * (XGGAG02*PXGGAG02) - 44.5641

IDOEXFP:  STOCHASTIC EQUATION
IDOEXFP = 11.1837 * PW020 - 748.142

IDOGIA$:  STOCHASTIC EQUATION
IDOGIA$ = 937.813 * GVGIS$*IDONPT/NPTM + 5.6947

IDOHSPR:  IDENTITY
IDOHSPR = IDOHSPRS1_A + IDOHSPRS2A_A

IDOHSPRS1_A:  STOCHASTIC EQUATION
IDOHSPRS1_A = - 0.0103 * PAYMENT/(PDCE*.01) + 3.4971 * IDOYPNF$/([DCE*.01)
              - 0.4176 * IDOKHU1[-1] + 68.6346 * IDONPT
              + 133.594 * MA8(IDONPT-IDONPT.4) + 11.8714

IDOHSPRS2A_A:  STOCHASTIC EQUATION
IDOHSPRS2A_A = - 0.0051 * PAYMENT/(PDCE*.01) + 1.4414 * IDOYPNF$/(PDCE*.01)
               - 0.1838 * IDOKHU2A[-1] + 48.6199 * MA8(IDONPT-IDONPT.4) + 2.5402

IDOIP26&27:  IDENTITY
IDOIP26&27 = 1.66*IPMFN26/5.24+3.58*IPMFN27/5.24

IDOIP32&34:  IDENTITY
IDOIP32&34 = 42*IPMFD32/84.6+42.6*IPMFD34/84.6

IDOIP35&36:  IDENTITY
IDOIP35&36 = 5.54*IPMFD35/8.76+3.22*IPMFD36/8.76

IDOIPMFDNEC:  IDENTITY
IDOIPMFDNEC = 3.1*IPMFD25/39.8+22.9*IPMFD37/39.8+13.8*IPMFD39/39.8

IDOIPMFNNEC:  IDENTITY
IDOIPMFNNEC = 4.6*IPMFN23/60.1+55.5*IPMFN30/60.1

IDOKHU:  IDENTITY
IDOKHU = IDOKHU1 + IDOKHU2A

IDOKHU1:  IDENTITY
IDOKHU1 = ((1-0.003**.25)*IDOKHU1.1+IDOHSPRS1_A/4

IDOKHU2A:  IDENTITY
IDOKHU2A = ((1-0.003)**.25)*IDOKHU2A.1+IDOHSPRS2A_A/4

IDONB:  STOCHASTIC EQUATION
IDONB = 455.023 * IDONPT*USNB/NPTM + 7.2750

IDONCLF:  STOCHASTIC EQUATION
IDONCLF = 407.669 * IDONPT + 7.8767 * IDOAHEMF/(PDCE*.01) - 36.1121

IDOND:  STOCHASTIC EQUATION
IDOND = 658.713 * IDONPT*USND/NPTM + 1.3997

IDONEH:  STOCHASTIC EQUATION
IDONEH = 1.0087 * IDONEW + 68.5193

IDONEW:  IDENTITY
IDONEW = IDONEWMF + IDONEWNM
```

```
IDONEWMG:  IDENTITY
IDONEWMG = IDONEWMG_10+IDONEW10

IDONEWMG_10:  STOCHASTIC EQUATION
IDONEWMG_10 = 2.5048 * IPMFN287/100 - 0.1331 * IPMFN287/100*MA8(LABOR%CAP)
            + 0.0097 * (XGGAG04*PXGGAG04)/100 - 0.2888 * DUM7277
            + 0.1846 * DUM83 - 0.2307

IDONEWNM:  IDENTITY
IDONEWNM = IDONEWCC+IDONEWFIR+IDONEWGV+IDONEWMG+IDONEWSV+IDONEWTCU+IDONEWWR

IDONEWRT:  STOCHASTIC EQUATION
IDONEWRT = 3.9629 * MA8(IDOYP.1) + 0.0316 * CEDA*(MA2(IDONEW.1)/MA2(NEETT.1))
         + 8.5551

IDONEWSV:  STOCHASTIC EQUATION
IDONEWSV = 8.5540 * MA8(IDOYP.1) + 5.1082 * POSITIVE(IDOYP-MA8(IDOYP.1)) - 19.9921

IDONEWTCU:  STOCHASTIC EQUATION
IDONEWTCU = - 43.9585 * IPRGU49/100/NEETTRG + 0.0169 * IDOKHU
          + 0.1269 * IDONEWMF[-1] + 0.10133 * IDONEWWR[-1] + 8.3429

IDONEWWR:  IDENTITY
IDONEWWR = IDONEWWT+IDONEWRT

IDONEWWT:  STOCHASTIC EQUATION
ODONEWWT = 0.6313 * IDONEWWT[-1] + 0.0608 * IDONEWRT[-1] + 4.3655

IDONMG:  IDENTITY
IDONMG = 4*(IDONPT-IDONPT.1)-(IDONB-IDOND)/1000

IDONPT:  STOCHASTIC EQUATION
IDONPT = 0.8990 * IDONPT[-1] + 0.0008 * IDONB-IDOND - 313.034 * 1/DUMTIME**2 + 0.1080

IDONRLC:  IDENTITY
IDONRLC = 1-(IDONEW/(IDONPT*1000)*(NPT18_64/NPTM))-0.00176351*(DUMTIME-109)

IDONRU:  IDENTITY
IDONRU = (IDONU/IDONCLF) * 100

IDONU:  IDENTITY
IDONU = IDONCLF - IDONEH

IDOWBB$:  IDENTITY
IDOWBB$ = IDOWBBMF$+IDOWBBOTH$+IDOWBBCC$+IDOWBBF$

IDOWBBCC$:  IDENTITY
IDOWBBCC$ = (IDOWRWCC$*IDONEWCC)/1000000

IDOWBBF$:  STOCHASTIC EQUATION
IDOWBBF$ = - 1485.40 * 1/DUMTIME**2 - 0.0016 * DUM781804 - 0.0150
           * MA8(LABOR%CAP.1)*PW010/1000 + 0.2539

IDOWBBMF$:  IDENTITY
IDOWBBMF$ = (IDOWRWMF$*IDONEWMF)/1000000

IDOWBBOTH$:  IDENTITY
IDOWBBOTH$ = IDOWRWOTH$*(IDONEW-IDONEWCC-IDONEWMF)/1000000

IDOWRWCC$:  STOCHASTIC EQUATION
IDOWRWCC$ = 2502.68 * IDOAHEMF + 241.089

IDOWRWMF$:  STOCHASTIC EQUATION
IDOWRWMF$ = 2190.45 * IDOAHEMF - 351.201

IDOWRWOTH$:  STOCHASTIC EQUATION
IDOWRWOTH$ = 83.6927 * BLSICMBN + 1203.62

IDOYDIR$:  STOCHASTIC EQUATION
IDOYDIR$ = 1.0167 * (YINT$YDIVT$+YRENT$)*MA4(IDOYP$.1)/MA4(YP$.1) - 0.0357
```

projected on the basis of nonagricultural employment levels. The labor force participation rate is determined nonstochastically by total nonagricultural employment and population variables.

The output of the IEM (i.e., the forecast values of the endogenous variables) is determined by the parameters of the equations and the values of exogenous variables over the forecast period.

The values of equation parameters are determined by the historic values of both the exogenous and endogenous variables. IEM equation parameters are estimated using the technique of ordinary least squares. Model equations are occasionally respecified in response to the dynamic nature of the Idaho and national economies.

Parameter values for a particular equation (given the same specification) may change as a result of revisions in the historic data or a change in the time interval of the estimation. In general, parameter values should remain relatively constant over time, with changes reflecting changing structural relationships. A detailed set of regression results and autocorrelation corrections are available from the editors upon request; see Preface.

While the equation parameters are determined by structural relationships and remain relatively fixed, the forecast period exogenous variable values are more volatile determinants of the forecast values of endogenous variables. They are more often subject to change as expectations regarding future economic behavior change, and they are more likely to give rise to debate over appropriate values. As mentioned above, the forecast period values of exogenous variables are primarily obtained from the Wharton U.S. Macro Model.

Since the output of the IEM depends in large part upon the output of the Wharton model, an understanding of the Wharton model, its input assumptions and its output is very useful in evaluating the results of the Idaho Economic Model's forecast. The assumptions and output of the Wharton model are discussed in the section on Forecast Outlook.

the variable of interest to a combination of state and national regressors. Farm proprietors' income is calculated by a highly aggregated sub-model of cash receipts, production expenses, and government payments. National agricultural conditions provide the greatest impacts to this export oriented sector of the model.

As noted in the appendix that accompanies each issue of the Forecast, the heart of the IEM is the wage and salary sector. This is not surprising since wage and salary disbursements account for 52 percent of all Idaho personal income. Average annual wages for broad industrial categories are estimated as functions of state and national economic variables. These values are then combined with employment forecasts to calculate aggregate wage and salary payments for the state.

Employment equations are modeled for 21 different Standard Industrial Classification (SIC) categories. Employment series defined as basic or export sectors are specified as functions of national demand and supply variables. The include mining; lumber and wood products; machinery; food processing; and chemicals. Domestic or support industries are modeled on state-specific variables such as resident population and income. Examples are finance, insurance, and real estate; regulated industries; services; and trade. Some employment categories have characteristics of both export and domestic industries. These series are forecast based on changes in both national and Idaho economic variables. They include paper, printing, and publishing; stone, clay, glass, concrete, and fabricated metals; construction; and government.

The IEM also contains a demographic component which helps forecast population changes, housing starts, and labor force movements. Equations in this sector of the model have undergone substantial change in recent months. These and other improvements in the system are discussed below.

NEW EQUATIONS

Readers of the Forecast often make requests for additional detail in the IEM's coverage of the state economy. Although many of these requests are practically mandatory due to structural change in Idaho markets, a number of them go unanswered due to data constraints. Two of the most popular items on subscriber wish lists over the years have been greater detail in the reporting of Idaho housing starts and multi-quarter projections of the state unemployment rate. Expansion of the model data banks has permitted these enhancements in the present version of the IEM.

Housing starts are now modeled and forecast for two categories: single units and multiple units. Multiple units include duplexes, townhouses, and apartments. Both equations are regressed against the following independent variables: inflation adjusted housing payments and nonfarm personal income, housing stock measures lagged one quarter, and an eight quarter moving average of year over year population changes. Also included as a regressor in the single starts equation is resident population. All of the model coefficients are statistically significant and have the hypothesized signs, i.e., the payments and stock variables exert negative pressures on housing construction activity. Although many econometric forecasting models further divide multiple housing starts into 2-4 unit (duplexes and townhouses) and 5+ unit (apartment complexes) categories, this was not feasible in the IEM. Those series are modeled together because, taken alone, neither exhibits enough trend to be successfully forecast.

Coverage of the labor market in Idaho has also been enhanced in the present version of the IEM. The civilian labor force is specified as a function of Idaho resident population and the average real hourly wage rate for manufacturing. Total employment (household concept, inclusive of agricultural, nonagricultural, self employed, and domestic payrolls) is regressed against total nonagricultural employment. Unemployment is then calculated as the difference between the civilian labor force and total employment in each quarter. The unemployment rate is estimated using the same data.

OTHER CHANGES

Equations in the agricultural sub-model have been respecified in the recent updates of the IEM. Cash receipts for crops and livestock are forecast on the basis of national agricultural conditions represented by current dollar measures of values of production. Markets that influence Idaho agriculture include those for meat animals and other livestock products, food grains, feed grains, and specialty crops.

Farm production expenses are closely correlated with movements in the producer price index for processed foods and feeds. Government payments to farmers continue to be determined exogenously due to their dependence on national policy directives from Congress. Corporate farm income is functionally related to Idaho farm proprietors' income.

Six equations in the IEM are corrected for serial correlation. This reflects limitations in the model data banks as much as anything else, and is a common problem encountered in econometric systems of equations based on quarterly time series observations. The correction is accomplished using Sargan's two-staged least squares methodology which is flexible enough to allow for more than one lag of significant spiking the autocorrelation function (an important consideration when relying on quarterly data). Explicitly taking into account autocorrelation in the residuals of these least squares estimates has enhanced the performance of the model by reducing the number of iterations required to generate a solution. The equations which have been reestimated in this fashion include resident births, civilian labor force, frozen food processing employment, other food processing employment, employment in the timber industries, and corporate farm income.

FUTURE DIRECTIONS

Modeling and forecasting Idaho demographics, employment, and income will continue to be challenging. Beyond the standard difficulties associated with developing an accurately specified set of equations, the Idaho state economy remains one of the most structurally dynamic market systems in the U.S. Plant closures, newly emerging industries, modernization in goods producing industries, and rapidly changing migratory patterns are some of the outstanding factors impacting the Idaho outlook. Numerous other factors such as tax law changes can also complicate the state outlook.

Enhancements and alterations to the IEM are not solely determined by structural change. Alternative estimation methodologies can improve parameter estimates in the IEM. Additions to the data banks supporting the model can permit greater detail in the forecasts it generates. Summarized below are several ideas on potential means for improving the IEM. The list is not exhaustive or definitive; it merely provides a starting point from which the model can be considered.

As noted above, the structure of the IEM is highly simultaneous in nature. While the solution algorithm (Gauss-Seidel with a Tarjan ordering function) explicitly acknowledges the simultaneity (feedback between one or more sectors) built in to the model, the least squares techniques used to estimate the IEM coefficients do not account for this. Applying a three-staged least squares estimator such as Zellner's seemingly unrelated regression would take advantage of any cross equation residual correlation existing in sub-sectors of the model. For example, services and trade employment may be similarly affected by different stages in the Idaho business cycle.

When serial correlation is a problem, the above mentioned procedure cannot be applied. However, an autoregressive, moving average exogenous (ARMAX) estimator may provide more efficient parameter estimates for the structural components of the equations in which this problem exists. ARMAX allows for autoregressive, moving average, and mixed error generating processes and is thus more flexible than Sargan's two-staged autoregressive estimator.

With regard to the data banks supporting the current version of the IEM, two areas seem to offer good opportunities for model enhancement. Construction employment is presently modeled as a function of housing starts and federal grants-in-aid (expressed in 1982 dollars). While this specification explains more than 87 percent of the variation in construction hires, additional public policy handles could be added in the form of public investment funds. These variables include highway users revenues (available from the Idaho Department of Transportation) and the state budgets for new building structures and repairs (available from the Idaho Legislative Budget Office).

It may also be possible to develop a financial sector within the constructs of the IEM by utilizing Federal Reserve Bank of San Francisco data on Idaho savings and checking deposits. A savings flow sub-model could be estimated using other series already contained within the IEM data banks. In addition to yielding insights regarding the behavior of Idaho financial markets, output from this sub-model could be used to determine a portion of the funds available to support different investment activities within the Gem State.

```
IDONEW10:  STOCHASTIC EQUATION
IDONEW10 = - 0.4323 * DUM723732 - 0.5511 * DUM762773 - 0.4380 * DUM82ON
           - 0.8615 * IPMG_13/100/NEETTMG + 0.2017 * MA2(IPMFD33)/100 + 3.7965

IDONEW20:  IDENTITY
IDONEW20 = IDONEW20_203 + IDONEW203

IDONEW203:  STOCHASTIC EQUATION
IDONEW203 = 0.615 * DUM7279 + 8.6781 * NEETTMFN20 - 41433.8 * 1/DUMTIME**2 - 1.6014

IDONEW20_203:  STOCHASTIC EQUATION
IDONEW20_203 = 0.9319 * MA2(IPMFN20)/100 - 0.0481 * MA4(LABOR%CAP.1)*CENF/100 + 6.3358

IDONEW24:  STOCHASTIC EQUATION
IDONEW24 = - 0.3070 * BLSICMBN/PW080*MA2(IPMFD24)
           + 22.4177 * MA2(IPMFD24)/100 + 8.2365

IDONEW26&27:  STOCHASTIC EQUATION
IDONEW26&27 = 5.6460 * IDOIP26&27/100 - 6.7518 * IPMFN27/NEETTMFN27/100
              + 6.03339 * IDONPT*NPCN16A/NPTM + 0.1855

IDONEW28:  STOCHASTIC EQUATION
IDONEW28 = 1.3272 * DUM83ON - 0.4261 * ICPW060/PW
         + 2.2691 * MA2(IPMFN287.1)/100 + 0.5491

IDONEW32&34:  STOCHASTIC EQUATION
IDONEW32&34 = 1.3284 * MA2(IDOIP32&34)/100 - 1.4344 * IPMFD34/NEETTMFD34/100
              + 0.0770 * (IDONEW20.1+IDONEWMG.1+IDONEWCC.1+IDONEW26&27.1) - 1.7624

IDONEW35&36:  STOCHASTIC EQUATION
IDONEW35&36 = 0.2151 * DUM824ON + 3.1222 * MA3(IDOIP35&36)/100
              - 71107.7 * 1/DUMTIME**2 + 6.6415

IDONEWCC:  STOCHASTIC EQUATION
IDONEWCC = 0.5809 * MA4(IDOHSPR) + 1.9832 * MA4(IDOGIA$.1)/MA4(PDCE.1) + 5.3461

IDONEWFIR:  STOCHASTIC EQUATION
IDONEWFIR = 0.1001 * MA4(IDOKHU) + 0.0503 * MA3(IDONEW.1) - 24.2623

IDONEWGV:  IDENTITY
IDONEWGV = IDONEWGVF+IDONEWGVSL

IDONEWGVF:  STOCHASTIC EQUATION
IDONEWGVF/NEETTGVF = 737.526 * IDONPT/NPTM + 4.0545 * GVPFO/GVPF = 0.1366

IDONEWGVSL:  IDENTITY
IDONEWGVSL = IDONEWGVSLED+IDONEWGVSL_ED

IDONEWGVSLED:  STOCHASTIC EQUATION
IDONEWGVSLED = 28.4810 * IDONPT + 0.0151 * IDOGIA$/PDCE*100 - 2.3405

IDONEWGVSL_ED:  STOCHASTIC EQUATION
IDONEWGVSL_ED = 2.7520 * DUM7278*MA4(IDOYPTXB.1) + 2.4744 * (1-DUM7278)
              * MA4(IDOYPTXB.1) + 0.0111 * IDOGIA$/PDCE*100 + 2.8400

IDONEWMF:  IDENTITY
IDONEWMF = IDONEWMFD+IDONEWMFN

IDONEWMFD:  IDENTITY
IDONEWMFD = IDONEW24+IDONEW32&34+IDONEW35&36+IDONEWMFDNEC

IDONEWMFDNEC:  STOCHASTIC EQUATION
IDONEWMFDNEC = 0.7593 * MA2(IDOIPMFDNEC)/100 + 0.1857 * MA3(IDONEWCC.1)
             - 1.3804 * DUM79ON - 0.1906

IDONEWMFN:  IDENTITY
IDONEWMFN = IDONEW20+IDONEW26&27+IDONEW28+IDONEWMFNNEC

IDONEWMFNNEC:  STOCHASTIC EQUATION
IDONEWMFNNEC = 0.4340 * DUM721802 + 0.0111 * (CENO+CENC) - 1.6312
```

ENDOGENOUS VARIABLES

ID0AHEMF	Average hourly earnings in manufacturing
ID0CRCROP	Cash receipts, crops, not seasonally adjusted
ID0CRLVSTK	Cash receipts, livestock, not seasonally adjusted
ID0EXFP	Farm production expenses
ID0GIA$	Federal grants-in-aid to Idaho governments
ID0HSPR	Housing starts, total
ID0HSPRS1_A	Adjusted housing starts, single units
ID0HSPRS2A_A	Adjusted housing starts, multiple units
ID0IPMFDNEC	Industrial production index-other durable manufacturing, Idaho
ID0IPMFNNEC	Industrial production index-other nondurable manufacturing, Idaho
ID0IP26&27	Industrial production index-paper, printing and publishing, Idaho
ID0IP32&34	Industrial production index-stone, clay, glass, and concrete products and fabricated metals, Idaho
ID0IP35&36	Industrial production index-electrical and nonelectrical machinery, Idaho
ID0KHU	Housing stock, total
ID0KHU1	Housing stock, single units
ID0KHU2A	Housing stock, multiple units
ID0NB	Number of births
ID0NCLF	Civilian labor force, Idaho
ID0ND	Number of deaths
ID0NEH	Total employment, household concept, Idaho
ID0NEW	Employment on nonagricultural payrolls (total covered employment), Idaho
ID0NEWCC	Employment in construction
ID0NEWFIR	Employment in finance, insurance and real estate
ID0NEWGV	Employment in government
ID0NEWGVF	Employment in federal government
ID0NEWGVSL	Employment in state and local government
ID0NEWGVSL_ED	Employment in state and local government, except education
ID0NEWGVSLED	Employment in state and local government, education
ID0NEWMF	Employment in manufacturing
ID0NEWMFD	Employment in durable manufacturing
ID0NEWMFDNEC	Employment in other durable manufacturing
ID0NEWMFN	Employment in nondurable manufacturing
ID0NEWMFNNEC	Employment in other nondurable manufacturing
ID0NEWMG	Employment in mining
ID0NEWMG_10	Employment in mining, except metal mining
ID0NEWNM	Employment in nonmanufacturing
ID0NEWRT	Employment in trade, retail
ID0NEWSV	Employment in services
ID0NEWTCU	Employment in communications, transportation, and public utilities
ID0NEWWR	Employment in trade
ID0NEWWT	Employment in trade, wholesale
ID0NEW10	Employment in metal mining

IDONEW20	Employment in food processing
IDONEW20_203	Employment in food processing, except canned, cured, and frozen
IDONEW203	Employment in food processing, canned, cured, and frozen
IDONEW24	Employment in lumber and wood products
IDONEW26&27	Employment in paper, printing and publishing
IDONEW28	Employment in chemicals and allied products
IDONEW32&34	Employment in stone, clay, glass, and concrete products and fabricated metals
IDONEW35&36	Employment in electrical and nonelectrical machinery
IDONMG	Net in-migration of persons
IDONPT	Resident population
IDONU	Total number unemployed, household concept, Idaho
IDONRU	Unemployment rate, Idaho
IDONRLC	Adjusted labor force non-participation rate, Idaho
IDOWBB$	Wage and salary disbursements
IDOWBBCC$	Wage and salary disbursements, construction
IDOWBBF$	Wage and salary disbursements, farm
IDOWBBMF$	Wage and salary disbursements, manufacturing
IDOWBBOTH$	Wage and salary disbursements, except farm, manufacturing, and construction
IDOWRWCC$	Average annual wage, construction
IDOWRWMF$	Average annual wage, manufacturing
IDOWRWOTH$	Average annual wage, except manufacturing, construction, and farm
IDOYDIR$	Dividend, interest and rent income
IDOYFC$	Corporate farm income
IDOYINV&R$	Farm inventory value changes and imputed rent and income
IDOYP	Total personal income, 1982 dollars
IDOYP$	Total personal income
IDOYPNF$	Nonfarm personal income
IDOYPNFPC	Per capita nonfarm income, 1982 dollars
IDOYPRF$	Net farm proprietors' income
IDOYPRFREAL	Farm proprietors' income, net of inventory value adjustments and imputed rent, nominal dollars, Idaho
IDOYPRNF$	Nonfarm proprietors' income
IDOYPTXB	Tax base, 1982 dollars
IDOYRA$	Residence adjustment, personal income
IDOYSI$	Contributions for social insurance
IDOYSUP$	Other labor income
IDOYTR$	Transfer payments to persons
LABOR%CAP	Labor to capital cost ratio
LABOR%ENG	Labor to energy cost ratio
NRLC	Adjusted labor force non-participation, U.S.
PAYMENT	Average monthly payment for 30 year conventional mortgage on median priced new house

EXOGENOUS VARIABLES

BLSICMBN	Index of compensation per hour, nonfarm business sector
CEDA	Personal consumption expenditures, motor vehicles and parts, 1982 dollars
CENC	Personal consumption expenditures, clothing, 1982 dollars
CENF	Personal consumption expenditures, food, 1982 dollars
CENO	Personal consumption expenditures, other nondurable goods, 1982 dollars
DUMTIME	These are dummy variables used in regression equations for the purpose of capturing the impacts of discrete economic or noneconomic events such as SIC code changes, strikes, plant openings or closures, unusual weather conditions, etc.
DUM701831	
DUM721734	
DUM721802	
DUM723732	
DUM7277	
DUM7278	
DUM7279	
DUM751773	
DUM762773	
DUM781804	
DUM79ON	
DUM804814	
DUM82ON	
DUM824ON	
DUM83	
DUM83ON	
FRMMTONE	Conventional commitment mortgage rate - combined lenders
GNP	Gross National Product, 1982 dollars
GVGIA$	Federal grants-in-aid to state and local governments
GVPF	Federal government purchases, 1982 Dollars
GVPFO	Federal government purchases, nondefense, 1982 dollars
HNSM$	Median sales prices - new one-family houses sold
ICPW060	Input cost term for PW080 - chemicals & allied products
IDOYTRF$	Government transfer payments to farmers in Idaho
IPMFN20	Industrial production index - food products
IPMFN27	Industrial production index - printing and publishing
IPMFN287	Industrial production index - agricultural chemicals
IPMFN30	Industrial production index - rubber and plastic products
IPMFD24	Industrial production index - wood and lumber products
IPMFD32	Industrial production index - stone, clay, and glass products
IPMFD333_6&9	Industrial production index - nonferrous metals
IPMFD34	Industrial production index - fabricated metal products
IPMFD35	Industrial production index - nonelectrical machinery
IPMFD36	Industrial production index - electrical machinery
IPMFD37	Industrial production index - transportation equipment
IPMFD39	Industrial production index - miscellaneous manufactures
IPMG_13	Industrial production index - mining except oil and gas
IPRGU49	Industrial production index - utilities
NEETT	Employment, nonagricultural payrolls, covered
NEETTGVF	Employment in federal government, nonagricultural payrolls

NEETIMFD24	Employment in lumber and wood products, nonagricultural payrolls
NEETIMFN20	Employment in food processing, nonagricultural payrolls
NEETIMG	Employment in mining, nonagricultural payrolls
NEETTRG	Employment in regulated industries (TCU), nonagricultural payrolls
NLC	Civilian labor force, U.S.
NPCN16A	Civilian noninstitutional population, 16 & over
NPCN65A	Civilian noninstitutional population, 65 & over
NPTM	Population, total U.S.
PCU	Consumer price index, all urban, all items
PDCE	Implicit price deflator - personal consumption
PW	Wholesale (producer) price index
PW010	Wholesale (producer) price index - farm products
PW020	Wholesale (producer) price index - processed foods and feeds
PW050	Wholesale (producer) price index - fuels and related products
PW065@	Wholesale (producer) price index - agricultural chemicals and chemical products
PW080	Wholesale (producer) price index - lumber and wood products
PXGGAG	Industry price index, U.S. agriculture, 1982 = 100
PXGGAG02	Industry price index, meat animals and livestock, 1982 = 100
PXGGAG04	Industry price index, food grains, 1982 = 100
PXGGAG05	Industry price index, feed grains, 1982 = 100
PXGGAG07	Industry price index, U.S. agriculture, not elsewhere classified, 1982 = 100
SUPTO$	Other labor income, U.S.
TRGFP$	Federal transfer payments to persons, U.S.
TRGSP$	State and local transfer payments to persons, U.S.
TXCSTP$	Personal contributions for social insurance, U.S.
UCKE	User cost of capital equipment
USNB	Number of births, U.S.
USND	Number of deaths, U.S.
WBC$	Compensation of employees
WBD$	Wage and salary disbursements
XGGAG	Value of production, U.S. agriculture, 1982 dollars
XGGAG02	Value of production, meat animals and livestock, 1982 dollars
XGGAG04	Value of production, food grains, 1982 dollars
XGGAG05	Value of production, feed grains, 1982 dollars
XGGAG07	Value of production, U.S. agriculture, not elsewhere classified, 1982 dollars
YDIVT$	Dividends
YENTB$	Nonfarm proprietors' income (with inventory valuation and capital consumption adjustments)
YINT$	Personal interest income
YPD$	Disposable income
YPD	Disposable income, 1982 dollars
YP$	Personal income
YRENT$	Rental income of persons with capital consumption adjustment
ZERO	Zero

IDAHO ECONOMIC FORECAST
ANNUAL DETAIL
SUMMER 1987

MISCELLANEOUS

	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979
FEDERAL TRANSFERS TO										
STATE & LOCAL GOVERNMENTS										
Idaho (Millions)	82.5	101.1	124.2	152.3	184.1	189.5	236.0	270.4	289.1	305.6
%Ch	13.3	22.5	22.8	22.6	20.9	2.9	24.5	14.6	6.9	5.7
National (Millions)	24475	29000	37525	40550	43925	54550	61100	67550	77275	80500
%Ch	20.3	18.5	29.4	8.1	8.3	24.2	12.0	10.6	14.4	4.2
SELECTED IMPLICIT PRICE DEFL.										
GROSS NATIONAL PRODUCT	42.0	44.4	46.5	49.5	54.0	59.3	63.0	67.3	72.2	78.6
%Ch	5.6	5.7	4.7	6.6	9.0	9.8	6.3	6.7	7.3	8.8
CONSUMPTION EXPENDITURES	42.9	44.9	46.7	49.5	54.7	59.1	62.6	66.7	71.5	78.1
%Ch	4.6	4.8	3.9	6.1	10.5	8.0	5.8	6.6	7.2	9.2
DURABLE GOODS	52.7	54.7	55.5	56.6	60.4	65.8	69.5	72.6	76.8	82.1
%Ch	2.6	3.8	1.4	2.0	6.8	8.9	5.5	4.6	5.7	6.9
NONDURABLE GOODS	42.7	44.2	45.8	49.7	57.2	61.5	63.7	67.0	71.8	79.9
%Ch	4.7	3.5	3.7	8.5	15.0	7.6	3.7	5.2	7.2	11.3
SERVICES	40.7	43.1	45.1	47.4	51.3	55.5	59.8	64.8	69.8	75.6
%Ch	5.6	5.8	4.7	5.0	8.1	8.3	7.7	8.4	7.7	8.3
CONSUM PRICE INDEX, ALL ITMS	116.3	121.3	125.3	133.1	147.7	161.3	170.5	181.6	195.4	217.4
%Ch	5.9	4.2	3.3	6.2	11.0	9.2	5.7	6.5	7.6	11.3
SELECTED INTEREST RATES										
FEDERAL FUNDS	7.2	4.7	4.4	8.7	10.5	5.8	5.0	5.5	7.9	11.2
PRIME	7.9	5.7	5.2	8.0	10.8	7.9	6.8	6.8	9.1	12.7
NEW HOME MORTGAGE	8.4	7.7	7.6	8.0	8.9	9.0	9.0	9.0	9.5	10.7
COMM BANK SAV & TIME DEP	5.6	5.4	5.2	5.8	7.2	7.0	6.0	5.9	7.0	9.9
SELECTED PRODUCTION INDICES										
LUMBER & WOOD PRODUCTS	81.1	83.2	95.3	95.6	86.7	80.7	91.9	100.0	102.4	101.9
%Ch	-0.5	2.6	14.5	0.3	-9.2	-6.9	13.9	8.8	2.4	-0.5
NON-ELECTRICAL MACHINERY	72.8	67.6	78.4	91.6	97.7	84.5	88.8	100.0	111.6	122.5
%Ch	-3.2	-7.1	16.1	16.8	6.6	-13.5	5.1	12.6	11.6	9.7
ELECTRICAL MACHINERY	69.3	69.6	79.7	90.7	89.8	77.2	86.8	100.0	112.9	125.8
%Ch	-4.4	0.5	14.5	13.8	-1.0	-14.0	12.4	15.2	12.9	11.4
ELECTRONIC COMPONENTS	45.3	48.2	60.0	75.1	74.7	61.0	79.4	100.0	117.1	147.6
%Ch	-1.6	6.3	24.5	25.2	-0.6	-18.3	30.1	26.0	17.1	26.0
FOOD	81.0	83.6	87.9	89.8	91.0	90.3	95.6	100.1	104.3	106.7
%Ch	1.6	3.1	5.2	2.1	1.3	-0.7	5.8	4.7	4.2	2.3
PAPER	81.0	84.5	92.0	98.4	97.5	85.0	96.4	100.0	106.8	110.8
%Ch	-1.1	4.4	8.8	7.0	-0.9	-12.8	13.4	3.7	6.7	3.8
AGRICULTURAL CHEMICALS	59.5	61.7	69.1	79.2	86.6	90.8	92.6	100.0	97.6	103.9
%Ch	-4.0	3.7	12.0	14.6	9.3	4.9	2.0	8.0	-2.4	6.5
METAL MINING	127.1	113.0	109.2	115.3	112.1	104.7	114.0	100.1	107.4	113.5
%Ch	3.3	-11.1	-3.4	5.6	-2.8	-6.6	8.9	-12.2	7.3	5.7

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IDAHO ECONOMIC FORECAST
ANNUAL DETAIL
SUMMER 1987

MISCELLANEOUS

	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989
FEDERAL TRANSFERS TO										
STATE & LOCAL GOVERNMENTS										
Idaho (Millions)	336.0	368.5	325.1	351.4	364.0	418.5	438.8	420.7	414.3	413.1
%Ch	9.9	9.7	-11.8	8.1	3.6	15.0	4.8	-4.1	-1.5	-0.3
National (Millions)	88675	87900	83850	86225	93525	99675	106825	103394	101862	101933
%Ch	10.2	-0.9	-4.6	2.8	8.5	6.6	7.2	-3.2	-1.5	0.1
SELECTED IMPLICIT PRICE DEFL.										
GROSS NATIONAL PRODUCT	85.7	93.9	100.0	103.8	107.8	111.2	114.0	117.7	122.2	127.7
%Ch	9.1	9.6	6.5	3.8	3.8	3.2	2.6	3.2	3.8	4.5
CONSUMPTION EXPENDITURES	86.6	94.6	100.0	104.1	108.0	111.7	114.2	119.0	124.4	130.6
%Ch	10.8	9.2	5.7	4.1	3.8	3.4	2.2	4.2	4.5	5.0
DURABLE GOODS	89.2	95.7	100.0	102.1	103.8	104.5	104.9	106.6	110.4	114.7
%Ch	8.6	7.3	4.5	2.1	1.7	0.7	0.4	1.6	3.6	3.9
NONDURABLE GOODS	89.3	96.9	100.0	102.0	105.0	107.5	107.1	112.3	118.0	124.2
%Ch	11.8	8.4	3.2	2.1	2.9	2.4	-0.4	4.9	5.0	5.3
SERVICES	83.9	92.6	100.0	106.2	111.5	117.1	122.6	127.6	133.3	140.0
%Ch	10.9	10.4	8.0	6.2	5.0	5.0	4.7	4.1	4.4	5.0
CONSUM PRICE INDEX, ALL ITMS	246.8	272.4	289.1	298.4	311.2	322.2	328.4	340.8	357.4	375.4
%Ch	13.5	10.4	6.2	3.2	4.3	3.6	1.9	3.8	4.9	5.0
SELECTED INTEREST RATES										
FEDERAL FUNDS	13.4	16.4	12.3	9.1	10.2	8.1	6.8	6.6	7.3	8.3
PRIME	15.3	18.9	14.9	10.8	12.0	9.9	8.3	8.0	8.7	10.1
NEW HOME MORTGAGE	12.6	14.7	15.1	12.7	12.4	11.6	10.3	9.4	9.9	10.7
COMM BANK SAV & TIME DEP	11.2	13.8	10.3	8.2	9.1	7.0	5.8	6.2	6.9	7.9
SELECTED PRODUCTION INDICES										
LUMBER & WOOD PRODUCTS	93.0	90.2	82.8	100.2	109.1	113.4	123.5	130.4	135.0	137.1
%Ch	-8.8	-3.1	-8.2	21.1	8.9	3.9	8.9	5.6	3.5	1.6
NON-ELECTRICAL MACHINERY	123.3	129.8	115.6	118.2	141.7	145.4	141.9	148.4	159.2	165.0
%Ch	0.6	5.3	-10.9	2.3	19.9	2.6	-2.4	4.6	7.3	3.7
ELECTRICAL MACHINERY	130.3	134.1	128.4	143.8	170.6	168.4	166.6	169.9	178.6	184.5
%Ch	3.6	2.9	-4.3	12.0	18.7	-1.3	-1.1	2.0	5.1	3.3
ELECTRONIC COMPONENTS	171.0	179.4	183.9	222.0	280.3	258.1	244.2	248.9	260.6	270.1
%Ch	15.9	4.9	2.5	20.7	26.3	-7.9	-5.4	1.9	4.7	3.6
FOOD	111.4	113.7	114.9	120.3	126.9	130.2	133.8	137.7	143.7	147.0
%Ch	4.4	2.1	1.0	4.7	5.4	2.6	2.8	2.9	4.4	2.3
PAPER	110.6	112.4	109.3	119.9	127.3	127.7	136.3	142.4	149.4	154.0
%Ch	-0.2	1.6	-2.7	9.6	6.2	0.3	6.7	4.5	4.9	3.1
AGRICULTURAL CHEMICALS	107.3	109.3	90.2	86.8	98.3	96.1	85.5	90.6	91.2	91.4
%Ch	3.3	1.8	-17.5	-3.7	13.1	-2.2	-11.0	6.0	0.6	0.3
METAL MINING	104.1	113.3	71.8	65.3	76.9	74.9	71.8	72.9	76.8	78.0
%Ch	-8.3	8.8	-36.6	-9.0	17.8	-2.5	-4.2	1.5	5.4	1.6

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DEMOGRAPHICS

	1986				1987				1988			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
POPULATION												
Idaho (Thousands)	1003.6	1002.7	1002.2	1001.5	1001.1	1002.0	1003.1	1004.2	1005.3	1006.5	1007.7	1009.0
%Ch	-0.3	-0.3	-0.2	-0.3	-0.2	0.4	0.4	0.4	0.5	0.5	0.5	0.5
National (Millions)	240.8	241.3	241.9	242.5	243.0	243.5	244.0	244.5	245.1	245.6	246.2	246.7
%Ch	1.0	0.8	1.0	1.0	0.8	0.8	0.8	0.9	0.9	0.9	0.9	0.9
BIRTHS												
Idaho (Thousands)	16.904	16.525	16.264	16.001	16.001	16.009	16.017	16.027	16.037	16.048	16.058	16.068
%Ch	-9.9	-8.7	-6.2	-6.3	0.0	0.2	0.2	0.2	0.3	0.3	0.3	0.3
National (Thousands)	3785.6	3795.0	3804.8	3814.4	3824.1	3833.9	3843.6	3853.2	3863.0	3872.8	3882.4	3891.7
%Ch	1.1	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
DEATHS												
Idaho (Thousands)	7.182	7.296	7.407	7.493	7.467	7.454	7.444	7.432	7.421	7.410	7.400	7.390
%Ch	8.3	6.5	6.2	4.7	-1.4	-0.7	-0.5	-0.6	-0.6	-0.6	-0.5	-0.5
National (Thousands)	2114.3	2124.5	2127.5	2123.0	2118.6	2117.2	2115.6	2113.8	2111.9	2110.1	2108.5	2107.1
%Ch	2.0	1.9	0.6	-0.9	-0.8	-0.3	-0.3	-0.3	-0.4	-0.4	-0.3	-0.3
NET MIGRATION												
Idaho (Thousands)	-12.530	-12.549	-10.929	-11.220	-10.227	-4.756	-4.488	-4.249	-4.047	-3.877	-3.737	-3.626
HOUSING												
HOUSING STARTS												
Idaho (Thousands)	4.521	4.125	4.221	3.799	4.056	3.705	3.439	3.538	3.461	3.451	3.521	3.537
%Ch	8.3	-30.7	9.6	-34.4	29.9	-30.4	-25.8	12.0	-8.4	-1.2	8.4	1.9
National (Millions)	1.938	1.878	1.758	1.702	1.795	1.615	1.610	1.600	1.567	1.566	1.546	1.518
%Ch	35.4	-11.8	-23.2	-12.1	23.5	-34.4	-1.3	-2.5	-8.0	-0.3	-5.0	-7.1
SINGLE UNITS												
Idaho	3.136	3.228	3.253	3.055	3.223	3.072	2.944	2.958	2.908	2.912	2.941	2.935
%Ch	17.2	12.2	3.2	-22.3	23.9	-17.4	-15.7	2.0	-6.6	0.5	4.1	-0.8
National	1.227	1.217	1.150	1.159	1.256	1.145	1.159	1.154	1.123	1.126	1.108	1.087
%Ch	56.3	-3.1	-20.3	3.0	37.9	-30.9	5.1	-1.7	-10.3	1.1	-6.2	-7.4
MULTIPLE UNITS												
Idaho	1.385	0.898	0.968	0.745	0.833	0.633	0.495	0.580	0.553	0.539	0.580	0.602
%Ch	-9.1	-82.4	35.0	-64.9	56.9	-66.7	-62.6	88.3	-17.3	-9.7	33.8	16.1
National	0.711	0.661	0.608	0.544	0.539	0.471	0.451	0.446	0.444	0.440	0.438	0.431
%Ch	6.8	-25.3	-28.4	-36.2	-3.4	-41.9	-15.7	-4.4	-1.8	-3.6	-1.8	-6.2
HOUSING STOCK												
Idaho (Thousands)	321.0	321.8	322.6	323.3	324.1	324.7	325.3	326.0	326.6	327.2	327.9	328.5
%Ch	1.1	1.0	1.0	0.9	1.0	0.8	0.8	0.8	0.8	0.8	0.8	0.8

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DEMOGRAPHICS

	1983				1984				1985			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
POPULATION												
Idaho (Thousands)	983.4	987.0	990.0	992.8	995.7	998.5	1001.4	1002.8	1003.4	1003.8	1004.0	1004.3
%Ch	1.5	1.5	1.2	1.2	1.1	1.1	1.1	0.6	0.3	0.1	0.1	0.1
National (Millions)	234.0	234.5	235.1	235.7	236.2	236.7	237.3	237.9	238.5	239.0	239.6	240.2
%Ch	0.9	0.9	1.0	1.0	0.9	0.8	1.0	1.0	1.0	0.8	1.0	1.0
BIRTHS												
Idaho (Thousands)	19.045	18.835	18.637	18.451	18.222	18.026	17.903	17.833	17.737	17.594	17.472	17.351
%Ch	-6.8	-4.3	-4.1	-3.9	-4.9	-4.2	-2.7	-1.6	-2.1	-3.2	-2.7	-2.7
National (Thousands)	3666.6	3643.6	3643.5	3668.0	3693.1	3707.8	3719.9	3730.8	3743.7	3754.6	3764.4	3774.9
%Ch	-3.0	-2.5	-0.0	2.7	2.8	1.6	1.3	1.2	1.4	1.2	1.1	1.1
DEATHS												
Idaho (Thousands)	7.131	7.201	7.239	7.245	7.223	7.229	7.232	7.232	7.169	7.126	7.083	7.040
%Ch	7.9	4.0	2.1	0.3	-1.2	0.3	0.2	0.0	-3.4	-2.4	-2.4	-2.4
National (Thousands)	2007.6	2014.3	2022.2	2032.3	2042.5	2051.4	2060.0	2069.2	2079.8	2088.7	2096.5	2104.0
%Ch	2.2	1.3	1.6	2.0	2.0	1.8	1.7	1.8	2.1	1.7	1.5	1.4
NET MIGRATION												
Idaho (Thousands)	2.510	2.818	0.682	0.142	0.337	0.575	0.729	-4.957	-7.908	-9.008	-9.729	-9.147
HOUSING												
HOUSING STARTS												
Idaho (Thousands)	3.914	5.052	4.142	4.723	5.389	4.518	4.093	4.230	3.604	4.399	4.973	4.433
%Ch	52.8	177.6	-54.8	69.1	69.5	-50.6	-32.6	14.1	-47.3	121.9	63.4	-36.9
National (Millions)	1.630	1.660	1.802	1.729	1.940	1.823	1.672	1.630	1.746	1.726	1.701	1.797
%Ch	161.0	7.6	38.6	-15.1	58.4	-22.1	-29.2	-9.6	31.4	-4.5	-5.6	24.5
SINGLE UNITS												
Idaho	3.462	4.424	3.560	3.587	4.346	3.376	3.236	3.432	3.100	3.379	3.383	3.014
%Ch	20.5	166.7	-58.1	3.1	115.5	-63.6	-15.6	26.5	-33.4	41.1	0.5	-37.0
National	1.029	1.085	1.093	1.053	1.221	1.103	1.004	1.066	1.083	1.055	1.055	1.097
%Ch	146.0	23.9	2.9	-14.0	81.0	-33.3	-31.5	27.1	6.7	-9.9	0.1	16.8
MULTIPLE UNITS												
Idaho	0.452	0.629	0.582	1.136	1.043	1.142	0.857	0.798	0.503	1.020	1.590	1.419
%Ch	1813.1	273.1	-26.6	1352.6	-28.9	43.4	-68.2	-24.8	-84.2	1583.2	491.6	-36.7
National	0.602	0.575	0.709	0.677	0.719	0.719	0.668	0.565	0.663	0.671	0.646	0.700
%Ch	189.3	-16.6	130.7	-16.9	27.5	0.2	-25.5	-49.0	89.7	4.9	-14.1	37.9
HOUSING STOCK												
Idaho (Thousands)	310.3	311.3	312.1	313.1	314.2	315.1	315.9	316.7	317.3	318.2	319.2	320.1
%Ch	1.0	1.3	1.0	1.2	1.4	1.1	1.0	1.0	0.8	1.1	1.3	1.1

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APPENDIX

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EMPLOYMENT

	1986				1987				1988			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
NON-MANUFACTURING												
Idaho	280652	281076	283980	282721	285678	286462	286246	286687	286628	286821	287298	288008
%Ch	-1.5	0.6	4.2	-1.8	4.2	1.1	-0.3	0.6	-0.1	0.3	0.7	1.0
National (Thousands)	79617	80128	80688	81244	82154	82654	83247	83707	84203	84745	85235	85673
%Ch	2.2	2.6	2.8	2.8	4.6	2.5	2.9	2.2	2.4	2.6	2.3	2.1
CONSTRUCTION												
Idaho	14483	14468	14710	14080	15126	15068	14839	14649	14463	14340	14228	14129
%Ch	-17.1	-0.4	6.9	-16.1	33.2	-1.5	-5.9	-5.0	-5.0	-3.4	-3.1	-2.7
National (Thousands)	4868	4964	5001	4997	5035	4991	5011	5012	5016	5020	5032	5040
%Ch	8.6	8.2	3.0	-0.3	3.1	-3.4	1.7	0.0	0.3	0.4	1.0	0.6
FINANCE,INSUR,REAL ESTATE												
Idaho	23719	23760	23939	23785	24091	24114	24157	24202	24234	24284	24340	24400
%Ch	-0.5	0.7	3.0	-2.5	5.2	0.4	0.7	0.7	0.5	0.8	0.9	1.0
National (Thousands)	6155	6261	6362	6437	6502	6559	6658	6717	6777	6835	6899	6952
%Ch	5.9	7.1	6.6	4.8	4.1	3.5	6.2	3.6	3.6	3.5	3.8	3.1
TRANS, COMMUN, PUBLIC UTIL												
Idaho	18606	18621	18498	18475	18517	18602	18616	18619	18594	18599	18618	18637
%Ch	-8.7	0.3	-2.6	-0.5	0.9	1.8	0.3	0.1	-0.5	0.1	0.4	0.4
National (Thousands)	5281	5233	5286	5342	5317	5417	5506	5540	5582	5629	5684	5706
%Ch	0.9	-3.6	4.2	4.3	-1.8	7.7	6.7	2.5	3.1	3.4	3.9	1.6
TRADE												
Idaho	83541	83725	84883	84089	84693	85212	85429	85575	85729	85797	85998	86378
%Ch	-0.9	0.9	5.6	-3.7	2.9	2.5	1.0	0.7	0.7	0.3	0.9	1.8
National (Thousands)	23624	23757	23886	24043	24226	24285	24530	24657	24822	25007	25213	25381
%Ch	4.1	2.3	2.2	2.6	3.1	1.0	4.1	2.1	2.7	3.0	3.3	2.7
SERVICES												
Idaho	66271	66945	68239	68190	68379	68320	68325	68564	68592	68838	69055	69249
%Ch	3.3	4.1	8.0	-0.3	1.1	-0.3	0.0	1.4	0.2	1.4	1.3	1.1
National (Thousands)	22212	22467	22713	22785	23405	23628	23764	23870	24040	24246	24374	24471
%Ch	-0.6	4.7	4.5	1.3	11.3	3.9	2.3	1.8	2.9	3.5	2.1	1.6
STATE & LOCAL GOVERNMENT												
Idaho	58862	58829	59328	59378	60093	60134	60032	60031	59953	59980	60009	60056
%Ch	-0.2	-0.2	3.4	0.3	4.9	0.3	-0.7	-0.0	-0.5	0.2	0.2	0.3
National (Thousands)	13686	13755	13800	13998	14033	14102	14140	14244	14301	14351	14391	14460
%Ch	1.5	2.0	1.3	5.9	1.0	2.0	1.1	3.0	1.6	1.4	1.1	1.9
EDUCATION	32666	32674	32924	33006	33136	33188	33171	33246	33301	33367	33428	33483
%Ch	0.0	0.1	3.1	1.0	1.6	0.6	-0.2	0.9	0.7	0.8	0.7	0.7
OTHER	26196	26155	26404	26372	26956	26945	26861	26785	26651	26613	26581	26573
%Ch	-0.5	-0.6	3.9	-0.5	9.2	-0.2	-1.3	-1.1	-2.0	-0.6	-0.5	-0.1
FEDERAL GOVERNMENT												
Idaho	11935	11769	11719	12180	12154	12273	12137	12233	12209	12090	12084	12135
%Ch	6.7	-5.4	-1.7	16.7	-0.8	4.0	-4.4	3.2	-0.8	-3.8	-0.2	1.7
National (Thousands)	2916	2896	2885	2900	2917	2935	2887	2908	2908	2901	2886	2908
%Ch	1.6	-2.7	-1.5	2.1	2.3	2.6	-6.4	3.0	0.0	-1.0	-2.0	3.0

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SUMMER 1987

MISCELLANEOUS

	1983				1984				1985			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
FEDERAL TRANSFERS TO												
STATE & LOCAL GOVERNMENTS												
Idaho (Millions)	350.5	350.9	353.7	350.5	355.8	363.2	360.1	376.8	404.8	415.8	423.8	429.7
%Ch	31.0	0.5	3.3	-3.6	6.2	8.6	-3.4	19.9	33.1	11.3	8.0	5.7
National (Millions)	86000	86100	86800	86000	91600	93700	92500	96300	95900	98900	100200	103700
%Ch	7.3	0.5	3.3	-3.6	28.7	9.5	-5.0	17.5	-1.7	13.1	5.4	14.7
SELECTED IMPLICIT PRICE DEFL.												
GROSS NATIONAL PRODUCT	102.5	103.3	104.2	105.4	106.5	107.3	108.2	109.0	109.9	110.8	111.6	112.4
%Ch	3.2	3.2	3.5	4.7	4.2	3.0	3.4	3.0	3.3	3.3	2.9	2.9
CONSUMPTION EXPENDITURES	102.5	103.6	104.6	105.7	106.7	107.6	108.5	109.3	110.2	111.3	112.2	113.3
%Ch	2.8	4.4	3.9	4.3	3.8	3.4	3.4	3.0	3.3	4.1	3.3	4.0
DURABLE GOODS	101.3	101.6	102.3	103.1	103.2	103.9	104.1	104.1	104.6	104.5	104.6	104.3
%Ch	2.4	1.2	2.8	3.2	0.4	2.7	0.8	0.0	1.9	-0.4	0.4	-1.1
NONDURABLE GOODS	100.6	101.9	102.6	103.1	104.3	104.7	105.2	105.8	106.3	107.4	107.6	108.6
%Ch	-1.7	5.3	2.7	2.0	4.9	1.3	2.1	2.4	1.9	4.2	0.7	3.8
SERVICES	104.2	105.5	106.8	108.3	109.5	110.9	112.3	113.5	114.8	116.3	118.0	119.4
%Ch	6.0	5.1	5.0	5.7	4.5	5.2	5.1	4.3	4.7	5.3	6.0	4.8
CONSUM PRICE INDEX, ALL ITMS	293.7	297.1	300.0	302.9	306.8	309.9	312.7	315.2	317.8	321.4	323.3	326.4
%Ch	0.4	4.7	4.1	3.9	5.3	4.1	3.6	3.3	3.3	4.6	2.3	3.9
SELECTED INTEREST RATES												
FEDERAL FUNDS	8.653	8.803	9.460	9.430	9.687	10.557	11.390	9.267	8.477	7.923	7.900	8.103
PRIME	10.880	10.500	10.797	11.000	11.070	12.307	12.990	11.803	10.537	10.197	9.500	9.500
NEW HOME MORTGAGE	13.353	12.483	12.473	12.337	12.180	12.107	12.487	12.690	12.133	11.937	11.250	11.013
COMM BANK SAV & TIME DEP	7.700	8.000	8.739	8.380	8.744	9.358	9.873	8.354	7.725	7.000	6.650	6.720
SELECTED PRODUCTION INDICES												
LUMBER & WOOD PRODUCTS	95.0	98.6	102.7	104.6	108.5	109.3	109.1	109.4	109.6	113.2	115.0	115.8
%Ch	46.6	15.7	17.7	7.6	15.9	2.9	-0.5	1.1	0.6	13.7	6.8	2.6
NON-ELECTRICAL MACHINERY	109.7	115.2	121.9	126.0	134.6	141.1	145.5	145.7	145.2	147.0	145.0	144.2
%Ch	-3.6	21.6	25.4	14.0	30.2	20.6	13.2	0.6	-1.4	4.9	-5.2	-2.1
ELECTRICAL MACHINERY	131.1	138.6	148.0	157.5	162.9	168.8	174.1	176.7	172.8	169.0	165.3	166.6
%Ch	15.2	25.0	29.9	28.4	14.5	15.3	13.0	6.2	-8.6	-8.4	-8.6	3.3
ELECTRONIC COMPONENTS	193.3	209.5	233.7	251.5	263.2	277.6	289.6	290.9	283.6	262.3	246.0	240.5
%Ch	23.0	38.0	55.0	34.0	20.0	23.9	18.4	1.7	-9.6	-26.9	-22.6	-8.7
FOOD	116.4	119.7	122.7	122.5	125.1	126.8	127.4	128.2	128.0	130.3	131.4	131.0
%Ch	1.7	12.0	10.4	-0.7	8.8	5.4	2.0	2.5	-0.7	7.5	3.4	-1.2
PAPER	114.6	117.7	122.5	124.7	126.1	127.3	128.5	127.3	127.8	126.0	127.7	129.3
%Ch	19.3	11.4	17.5	7.4	4.6	3.6	3.8	-3.6	1.6	-5.4	5.4	5.1
AGRICULTURAL CHEMICALS	83.8	84.7	84.5	94.4	94.3	95.6	102.0	101.1	99.7	99.8	95.0	89.8
%Ch	19.3	11.4	17.5	7.4	4.6	3.6	3.8	-3.6	1.6	-5.4	5.4	5.1
METAL MINING	62.8	64.8	65.5	68.0	76.7	79.3	76.9	74.7	74.5	77.8	70.3	77.2
%Ch	31.9	13.4	4.4	16.4	61.3	14.3	-11.4	-11.0	-1.1	19.1	-33.6	45.7

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MISCELLANEOUS

	1986				1987				1988			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
FEDERAL TRANSFERS TO												
STATE & LOCAL GOVERNMENTS												
Idaho (Millions)	435.1	450.2	448.6	421.3	418.0	427.2	419.9	417.7	415.8	414.8	413.9	412.8
%Ch	5.1	14.7	-1.5	-22.2	-3.1	9.1	-6.6	-2.1	-1.7	-1.0	-0.9	-1.1
National (Millions)	105400	109600	109500	102800	102200	106000	102923	102454	102092	101938	101810	101608
%Ch	6.7	16.9	-0.4	-22.3	-2.3	15.7	-11.1	-1.8	-1.4	-0.6	-0.5	-0.8
SELECTED IMPLICIT PRICE DEFL.												
GROSS NATIONAL PRODUCT	112.9	113.7	114.7	114.9	116.1	117.2	118.2	119.2	120.3	121.4	122.7	124.2
%Ch	1.8	2.9	3.6	0.7	4.2	3.8	3.4	3.6	3.5	3.8	4.5	4.9
CONSUMPTION EXPENDITURES	113.6	113.6	114.5	115.2	116.9	118.4	119.7	120.9	122.2	123.5	125.1	126.7
%Ch	1.1	0.0	3.2	2.5	6.0	5.2	4.5	4.1	4.3	4.5	5.2	5.1
DURABLE GOODS	104.5	104.6	105.4	105.2	105.4	106.1	107.1	107.6	108.8	109.9	111.0	112.1
%Ch	0.8	0.4	3.1	-0.8	0.8	2.7	4.0	1.9	4.4	4.0	4.0	4.1
NONDURABLE GOODS	107.8	106.2	106.8	107.5	109.8	111.7	113.3	114.5	115.7	117.1	118.7	120.4
%Ch	-2.8	-6.0	2.5	2.5	8.9	7.2	5.6	4.4	4.4	4.8	5.8	5.9
SERVICES	120.7	122.0	123.3	124.3	125.5	127.1	128.3	129.6	131.0	132.4	134.1	135.7
%Ch	4.4	4.4	4.3	3.3	3.9	5.2	4.0	4.0	4.4	4.4	5.0	4.9
CONSUM PRICE INDEX, ALL ITMS	327.7	326.6	328.6	330.7	335.0	339.0	342.8	346.6	351.0	354.9	359.4	364.2
%Ch	1.6	-1.3	2.4	2.7	5.3	4.9	4.5	4.5	5.2	4.6	5.1	5.5
SELECTED INTEREST RATES												
FEDERAL FUNDS	7.827	6.920	6.207	6.267	6.220	6.650	6.670	6.850	7.200	7.250	7.300	7.500
PRIME	9.367	8.610	7.853	7.500	7.500	8.047	8.250	8.250	8.580	8.750	8.750	8.900
NEW HOME MORTGAGE	10.690	10.213	10.243	9.873	9.293	9.343	9.444	9.544	9.658	9.779	9.910	10.110
COMM BANK SAV & TIME DEP	6.470	5.719	5.400	5.449	5.604	6.295	6.327	6.505	6.684	6.776	6.868	7.136
SELECTED PRODUCTION INDICES												
LUMBER & WOOD PRODUCTS	120.5	121.3	122.8	129.5	129.9	129.5	130.7	131.6	133.1	134.6	135.7	136.7
%Ch	17.4	2.6	5.0	23.8	1.2	-1.2	3.8	2.7	4.6	4.8	3.1	2.9
NON-ELECTRICAL MACHINERY	143.5	140.8	142.0	141.1	142.1	147.1	151.2	153.2	155.8	158.4	160.3	162.0
%Ch	-2.0	-7.2	3.5	-2.6	2.9	14.7	11.8	5.3	7.2	6.8	4.9	4.2
ELECTRICAL MACHINERY	165.4	165.3	167.0	168.7	168.7	168.0	170.5	172.5	175.2	177.8	179.8	181.4
%Ch	-2.9	-0.1	4.0	4.3	-0.1	-1.8	6.3	4.7	6.4	6.1	4.6	3.6
ELECTRONIC COMPONENTS	243.7	243.4	242.4	247.4	246.2	247.9	249.5	252.1	255.8	259.2	262.3	265.2
%Ch	5.4	-0.4	-1.6	8.5	-1.9	2.8	2.6	4.3	5.9	5.4	5.0	4.4
FOOD	132.4	133.8	134.6	134.5	135.9	136.9	138.3	139.6	141.6	143.4	144.5	145.5
%Ch	4.2	4.4	2.3	-0.3	4.2	3.1	4.1	3.8	5.8	5.2	3.3	2.6
PAPER	132.9	134.8	137.9	139.6	139.8	141.7	143.3	144.7	146.8	148.7	150.3	151.7
%Ch	11.5	6.1	9.3	5.2	0.6	5.5	4.6	4.1	5.9	5.2	4.3	3.8
AGRICULTURAL CHEMICALS	86.6	88.7	82.0	84.7	91.6	91.8	89.3	89.8	90.5	91.0	91.5	91.7
%Ch	11.5	6.1	9.3	5.2	0.6	5.5	4.6	4.1	5.9	5.2	4.3	3.8
METAL MINING	75.5	71.3	70.3	70.1	71.9	71.1	73.9	74.5	75.6	76.6	77.2	77.7
%Ch	-8.4	-20.6	-5.7	-0.9	10.7	-4.1	16.5	3.3	5.7	5.7	3.0	2.6

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